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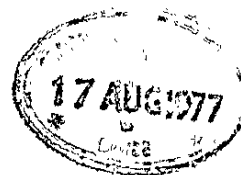
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# NWRe

## Annual Report and Accounts

# 1976



**Norwich Winterthur Reinsurance Corporation Limited**  
**Stronghold Insurance Company Limited**

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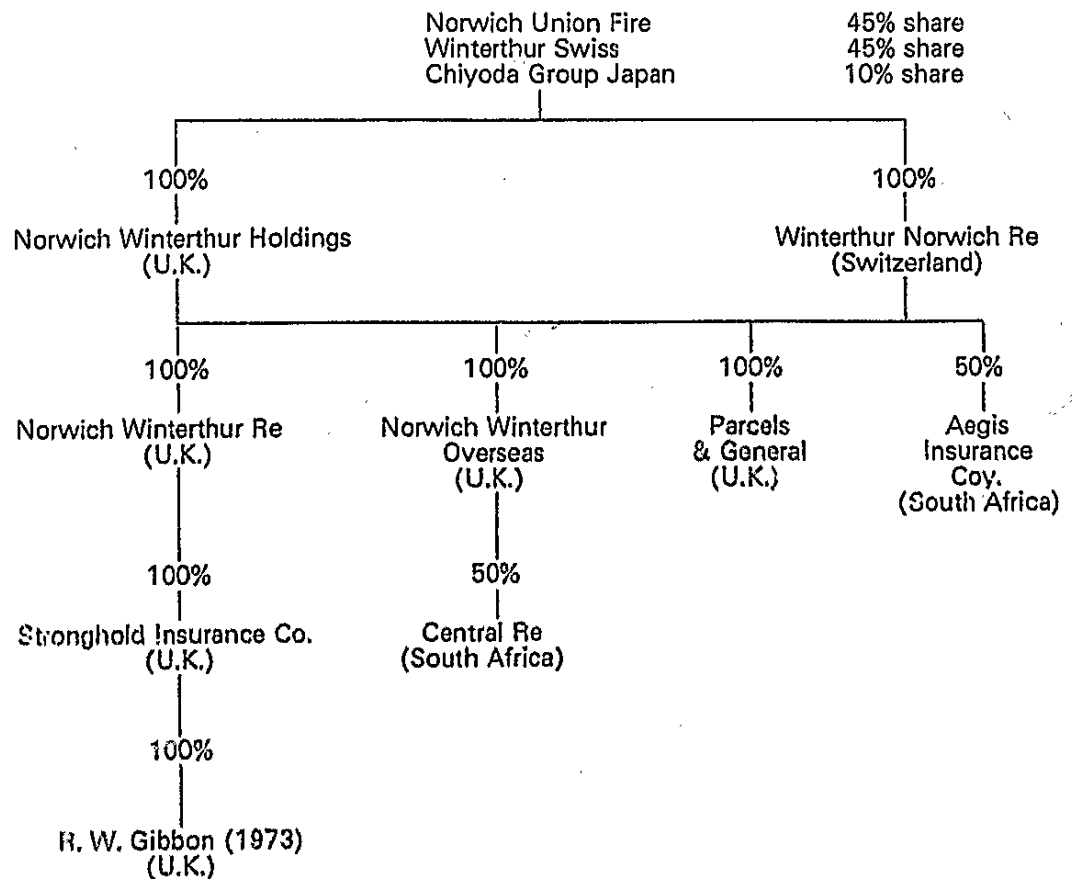
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Norwich Winterthur Reinsurance Corporation Limited  
Stronghold Insurance Company Limited

**THE GROUP**

as at 1st July, 1977



**Norwich Winterthur Reinsurance Corporation Limited**  
**Stronghold Insurance Company Limited**

**Directors and Officers**

**As at 1st July, 1977**

**Directors**

J. C. S. Lepine MC (British) (Chairman)  
Dr. S. B. Crflisch (Swiss)  
Dr. H. Fehlmann (Swiss)  
K. Kurosawa (Alternate M. Jibiki) (Japanese)  
G. C. Larn (British)  
K. H. Williams (British)  
M. Jibiki (Japanese) (Alternate for K. Kurosawa)

**Management**

N. W. Evers ACII, General Manager  
D. R. Drew ACII, Chief Manager (Marketing)  
H. W. Gingell, Chief Manager (Administration)  
J. H. Hibberd FCIS, Chief Accountant

**Company Secretary**

R. E. Townsend ACIS FCII

**Registered Office**

Surrey Street, Norwich NR1 3LH

**London Underwriting Rooms**

40 Lime Street, London EC3

**Auditors**

Norwich Winterthur Reinsurance Corporation Limited  
Robson Rhodes, Chartered Accountants, 186 City Road, London EC1V 2NU

Stronghold Insurance Company Limited

Coopers & Lybrand, Chartered Accountants, Abacus House, Gutter Lane, Cheapside,  
London EC2V 3AH

Norwich Winterthur Reinsurance Corporation Limited  
Stronghold Insurance Company Limited

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**Directors and Officers—continued**

**Underwriters**

B. G. Adams  
M. F. Brown FCII  
I. P. Hammersley ACII  
C. J. Ridgwell  
A. Taylor FCII  
P. J. Watson

**Deputy Underwriters**

J. H. Chappell  
P. P. Layet ACII  
B. Sarbutt ACII  
R. F. Sayers ACII

**Departmental Management (London)**

B. W. Wood ACII, Claims Manager  
A. R. Nicholls, London Technical Manager  
A. H. F. Alexander, Deputy London Technical Manager  
C. D. Bodkin, London Administration Manager  
T. A. Godwin, Deputy Claims Manager  
G. Isted, Assistant Accountant

**Departmental Management (Norwich)**

N. J. Cooling ACII, Marketing Manager  
P. M. Behagg ACII, Norwich Administration Manager  
C. J. Hopper ACIS FCII, Investment Secretary  
M. W. Rowe FCII, Assistant Marketing Manager  
E. A. Small's ACII, Assistant Accountant

# Norwich Winterthur Reinsurance Corporation Limited

## Overseas Operations

### Canada

Reinsurance Management Company of Canada Inc., *Managers*  
215 St. James Street,  
Montreal, Quebec, H2Y 1M9.

### France

A. H. Michel et Cie., *Representatives*  
58 Rue de la Victoire,  
Paris 9e.

### The Netherlands

Bloemers & Co., *Representatives*  
Eendrachsweg 37,  
Rotterdam 2.

### South Africa

Central Reinsurance Corporation Ltd., *Associated Company*  
720 Maritime House,  
Loveday Street,  
Johannesburg.  
General Manager: M. F. Davis ACII.

# Norwich Winterthur Reinsurance Corporation Limited

## Notice of Meeting

NOTICE IS HEREBY GIVEN that the FIFTY-EIGHTH ANNUAL GENERAL MEETING of the Shareholders of the NORWICH WINTERTHUR REINSURANCE CORPORATION LIMITED will be held at the Registered Office of the Company, Surrey Street, Norwich NR1 3LH, on 23rd June, 1977, at 2.30 p.m. for the purpose of receiving the Balance Sheet and Accounts for the year ended 31st December, 1976, together with the Reports of the Directors and of the Auditors thereon, and transacting any other ordinary business of the Company. A member entitled to attend and vote at this Meeting is entitled to appoint a proxy, who need not be a member of the Company, to attend and vote on his behalf.

By Order of the Board,

R. E. Townsend

Secretary

27th May, 1977



## Report of the Directors

The Directors submit their Report, the Accounts and Balance Sheet of the Company for the year ended 31st December, 1976.

### Principal Activity

The principal activity of the Company is the transaction of all classes of reinsurance business other than Life.

### Corporate Changes

During 1976 the Norwich Union Fire Insurance Society Ltd., the Winterthur Swiss Insurance Company and the Chiyoda Insurance Group of Japan, completed negotiations for a joint venture to develop an international insurance and reinsurance business. Anilis Holdings Ltd., the parent of this company and of the Stronghold Insurance Co. Ltd., was acquired by them and its name changed to Norwich Winterthur Holdings Ltd. The name of this company was changed from The Reinsurance Corporation Ltd. to Norwich Winterthur Reinsurance Corporation Ltd. (NW Re) and its paid-up share capital increased by £11,000,000 to £11,756,400, by the issue of 44 million shares of 25p each at par to finance the further development of the company. The same group of shareholders established at the same time a new Swiss reinsurance company called the Winterthur Norwich Reinsurance Corporation (WN Re) with its Head Office in Winterthur, Switzerland.

### Underwriting Accounts

The agreements entered into by the three partners to the joint venture provide for the NW Re to receive certain reinsurances of the Norwich Union Fire and of overseas insurance portfolios acquired from it by Norwich Winterthur Holdings Ltd.

In addition the NW Re will underwrite the non-marine reinsurance account previously written by the Norwich Union Fire. These arrangements could not become fully operative until 1977 and in order to give broad effect in 1976 to the agreement the Norwich Union Fire reinsured this year a quota share of 18.75 per cent of its net account with the NW Re.

A retrocession agreement has also been entered into between the NW Re and WN Re whereby the latter company assumes 50 per cent of all business written and retained by the NW Re, irrespective of the underwriting year to which it attaches. Accordingly, the WN Re were credited with an opening portfolio of 50 per cent of the Insurance Funds held for net account by the NW Re as at the 1st January, 1976, to enable WN Re to assume its share of the run-off of 1975 and prior years. WN Re has also participated to the appropriate extent in premiums, claims, commissions and expenses passing through the accounts in 1976, together with interest on retained reserves. The end-year insurance funds shown are after deduction of the WN Re's 50 per cent share.

The company's gross premium income, including the business received from the Norwich Union, amounted to £45,785,562 (1975—£12,446,810) and the net retained income was £16,647,569 (1975—£7,233,025).

The underwriting profit of £1,537,700 transferred to the Profit and Loss account reflects the result of the special 18.75 per cent quota share of the Norwich Union Fire account referred to above which was ceded to us on a portfolio basis and has been closed this year.

### Insurance Funds

The company's insurance funds now total £18,658,808 (1975—£16,875,338).



# Norwich Winterthur Reinsurance Corporation Limited

## Profit and Loss and Appropriation Account

The Profit and Loss and Appropriation Accounts shown on page 11 sets out the results for the year. After transferring £1,537,700 (1975—£114,000 loss) from the Underwriting Account and making provision for taxation, there is an increase in retained profits of £1,828,627 (1975—£507,951). This sum, together with the retained profits brought forward, results in a total of £2,586,122 (1975—£757,495) being available for appropriation. The Directors recommend that a dividend of £720,000 be paid.

## Donations

Charitable donations totalling £1,000 (1975—£1,000) were made during the year.

## Directors

The following persons served as Directors of the Company during 1976:—

Mr. J. C. S. Lepine	
Mr. B. J. Brennan	(Resigned 28.7.76)
Dr. S. B. Caffisch	(Appointed 28.7.76)
Dr. H. Fehlmann	
Mr. W. J. Gilmartin	(Resigned 28.7.76)
Mr. K. Kurosawa	(Appointed 28.7.76)
	(Alternate Mr. M. Jibiki)
Mr. G. C. Larn	(Appointed 28.7.76)
Mr. K. H. Williams	(Appointed 28.7.76)

Mr. J. C. S. Lepine retires by rotation and, being eligible, offers himself for re-election.

Dr. Caffisch and Messrs. K. Kurosawa, G. C. Larn and K. H. Williams, having been appointed Directors since the last Annual General Meeting retire and, being eligible, offer themselves for re-election. No Director had any beneficial interest in the shares of the companies within the Group at any time during 1976.

## Stronghold Insurance Company Ltd.

On the 22nd March, 1977, the Holding Company transferred to this company the ownership of the shares in Stronghold Insurance Company Ltd., which now becomes a direct subsidiary of this company. As the change took place after the date of the Balance Sheet no consolidated accounts have been prepared.

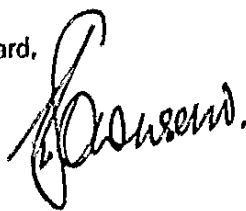
## Auditors

Messrs. Robson Rhodes have tendered their resignation as Auditors to take effect at the end of the Annual General Meeting. It is proposed that Messrs. Turquands Barton Mayhew & Co. (the Auditors of the Holding Company) be appointed Auditors.

By Order of the Board,

R. E. Townsend  
Secretary

24th May, 1977



# Norwich Winterthur Reinsurance Corporation Limited

## Underwriting Account

for the year ended 31st December, 1976

	1976 £	1975 £
<b>Income for the Year:</b>		
Premiums accounted for, less reinsurance	16,647,569	7,233,025
(Increase)/Decrease in provision for unexpired risks (Note 2b)	45,918	(312,057)
Exchange Adjustment	77,000	43,000
	<u>16,770,487</u>	<u>6,963,968</u>
<b>Charges against Income:</b>		
Claims Paid, less recoveries	8,787,935	4,909,712
Less: Special Portfolio (Note 1a (ii))	8,040,773	—
	<u>747,162</u>	<u>4,909,712</u>
Increase in provision for outstanding claims (Note 2b)	10,767,056	837,922
Exchange Adjustment	(572,500)	(477,000)
	<u>10,941,718</u>	<u>5,270,634</u>
Commission and Expenses	4,291,069	1,807,334
	<u>15,232,787</u>	<u>7,077,968</u>
<b>Underwriting Profit/(Loss) transferred to/(from) Profit and Loss Account</b>	<u>£1,537,700</u>	<u>£(114,000)</u>
<b>Insurance Funds:</b>		
Provision for:		
Unexpired risks (Note 1a)	1,183,768	2,459,371
Outstanding claims (Note 1a)	17,475,040	13,415,967
<b>Total Insurance Funds at 31st December, 1976</b>	<u>£18,658,808</u>	<u>£15,875,338</u>

The Notes on pages 13 to 17 form an integral part of these Accounts.

# Norwich Winterthur Reinsurance Corporation Limited

## Profit and Loss and Appropriation Account for the year ended 31st December, 1976

	1976 £	1975 £
Dividends and Interest	2,752,263	1,348,606
Realised Profits on Sales of Investments	135,969	58,957
Profit/(Loss) transferred from Underwriting Account	1,537,700	(114,000)
Share of Associated Company's Earnings (Note 7)	10,311	60,471
	<u>4,436,243</u>	<u>1,354,034</u>
<i>Less:</i>		
Expenses of Management (Note 1e)	318,563	356,618
	<u>4,117,680</u>	<u>997,416</u>
Profit before Taxation	2,289,053	489,465
Taxation (Note 3)		
	<u>1,828,627</u>	<u>507,951</u>
Profit/(Loss) after Taxation	757,495	249,544
Retained Profit brought forward from previous year		
	<u>2,586,122</u>	<u>757,495</u>
Total profit available for Appropriation		
<b>Appropriation</b>		
Proposed Dividend for the year	720,000	—
	<u>£1,866,122</u>	<u>£757,495</u>
Retained Profit carried forward		
 Dealt with in the accounts of:		
The Company	1,766,084	667,748
Associated Company	100,058	89,747
	<u>£1,866,122</u>	<u>£757,495</u>

*The Notes on pages 13 to 17 form an integral part of these Accounts.*

# Norwich Winterthur Reinsurance Corporation Limited

## Balance Sheet

as at 31st December, 1976

	1976 £	1975 £
<b>Capital and Reserves:</b>		
Authorised Share Capital—48,000,000 Shares of 25p	£12,000,000	£1,000,000
Issued and Fully Paid—47,025,600 Shares of 25p	11,756,400	756,400
Share Premium Account	257,400	257,400
General Reserve	400,000	400,000
Investment Reserve	594,754	594,754
Retained Profit	1,866,122	757,495
<b>Shareholders' Funds</b>	<b>£14,874,676</b>	<b>£2,766,049</b>
 <i>Represented by:</i>		
Fixed Assets (Note 8)	18,148	154,308
Investments at Book Value (Note 6)	49,170,566	16,053,762
(Market Value £48,286,442 1975 £16,275,509)		
Investment in Associated Company	449,343	369,395
	49,638,057	16,577,465
<b>Current Assets (Note 9)</b>	<b>11,942,037</b>	<b>6,594,148</b>
<b>Total Assets</b>	<b>61,580,144</b>	<b>23,171,613</b>
<i>Less:</i>		
Current Liabilities (Note 10)	28,046,660	4,530,226
Insurance Funds	18,658,808	15,875,338
	<b>£14,874,676</b>	<b>£2,766,049</b>



J. C. S. LEPINE Chairman  
G. C. LARN Director

The Notes on pages 13 to 17 form an integral part of these Accounts.

## Notes relating to and forming an integral part of the annexed Balance Sheet and Accounts

### 1 Accounting Policies

#### (a) Underwriting Account

(i) Treaty accounts are included only to the extent of the figures received up to the time of preparation of the Company's Accounts.

(ii) The Proportional Treaty Accounts include business received from the Norwich Union Fire Insurance Group under a treaty, with special commission arrangements, applicable to the 1976 Revenue Year only which has been closed on a one year basis with a net underwriting profit, after reinsurance, of £1,496,000. The special portfolio deducted from Claims Paid represents the opening claims provision as a result of this arrangement. Outstanding claims, less reinsurances, in respect of this treaty are included in the Funds.

(iii) Proportional Fire and Accident Treaty Account.

With the exception of the business referred to in (ii) above, the underwriting year is closed at the end of three years. The balances of the open years are retained in the Fund as a provision for unexpired risks. Provision is made for outstanding claims both notified and unnotified in respect of the closed years. Transfers to or from Profit and Loss Account are made as appropriate.

(iv) Excess Loss and Facultative Account.

The balance of the 1976 underwriting year is retained in the Fund, together with provision for the estimated cost of outstanding losses notified and, for 1975 and earlier underwriting years, provision for the estimated cost of outstanding claims notified and those incurred but not reported. Transfers to or from Profit and Loss Account are made as appropriate.

(v) Proportional Marine and Aviation Account.

With the exception of the business referred to in (ii) above, the underwriting year is closed at the end of four years. The balances of the open years are retained in the Fund, together with a provision towards the future development of all years. Transfers to or from Profit or Loss Account are made as appropriate.

(vi) The figures shown in the underwriting accounts are net after the deduction of reinsurances.

(b) Leasehold Premises have this year been written off. Other fixed assets are depreciated on a straight-line basis over their expected useful life.

(c) Investments are stated at book value after exchange adjustments, where appropriate.

(d) Exchange Rates.

All business in U.S. and Canadian Dollars is accounted for in the original currencies and converted to sterling at year end rates, i.e. U.S. Dollars 1.70 and Canadian Dollars 1.72 to the £1 (1975—U.S. Dollars 2.024 and Canadian Dollars 2.056 to the £1). Transactions in all other currencies were converted to sterling at the approximate rate of exchange applicable when recorded in the books. Assets and liabilities have been shown in the Balance Sheet at rates ruling on the 31st December, 1976. The differences arising from the fluctuations of exchange rates are transferred to the underwriting account.

(e) Expenses of Management of the Company and those of Stronghold Insurance Company Limited have been apportioned pro rata to gross premium income (excluding the income relating to the business referred to in Note 1 (a) (ii)) and are shown in the Profit and Loss Account after this apportionment and after recoveries from certain reinsurers.

## Notes to the Balance Sheet and Accounts—continued

### 2 Retrocession to WN Re

- (a) The Company has retroceded 50 per cent of its business to WN Re which is incorporated in Switzerland. Under the terms of this retrocession the Company has retroceded 50 per cent of the opening Insurance Funds after adjustment for exchange. WN Re's proportion of the closing provisions for outstanding claims and unexpired risks are included in the Balance Sheet with "Reserves held on behalf of Reinsurers".
- (b) The movements in the Insurance Funds before adjustment for exchange reflecting the above are shown below:—

Provision for Unexpired Risks at 1st January, 1976	£
Portfolio to Winterthur Norwich Re	2,459,371
	1,229,685
	<hr/>
Provision for Unexpired Risks at 31st December, 1976	1,229,686
	1,183,768
	<hr/>
Decrease in Provision	£45,918
	<hr/>
Provision for Outstanding Claims at 1st January, 1976	13,415,967
Portfolio to Winterthur Norwich Re	6,707,983
	<hr/>
	6,707,984
Provision for Outstanding Claims at 31st December, 1976	17,475,040
	<hr/>
Increase in Provision	£10,767,056

### 3 Taxation

The tax charge for the year is made up as follows:—

	1976	1975
	£	£
Corporation Tax at 52 per cent	1,876,000	245,000
Payable to group company in respect of tax losses surrendered by way of group relief	324,000	145,000
Tax on franked investment income	65,604	50,959
Overseas tax not charged to revenue account	23,449	26,304
Associated Company Tax	—	22,202
	<hr/>	<hr/>
	£2,289,053	£489,465

### 4 Directors' Remuneration

The total Directors' remuneration amounted to £16,906 (1975—£15,450) all of which was paid to the Chairman. None of the other Directors received any remuneration.

### 5 Auditors' Remuneration

The remuneration of the Auditors was

£10,500	£8,500
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### 6 Investments

(a) See note 1 (c)

British Government and Municipal Securities	35,548,244	5,780,567
Commonwealth Government, Provincial and Municipal Securities	1,131,054	1,348,971
Foreign Government Securities	1,613,910	1,363,962
Debentures and Unsecured Loan Stocks	1,597,946	229,088
Preference Shares	1,066,392	1,130,295
Convertible Stocks	25,291	49,883
Ordinary Stocks and Shares	1,680,636	1,616,252
Mortgages on Property within the United Kingdom	185,529	164,196
Deposits at Interest	6,321,564	4,370,548
	<hr/>	<hr/>
Aggregate book value of investments	£49,170,566	£16,053,762

# Norwich Winterthur Reinsurance Corporation Limited

Aggregate market value at 31st December	£48,286,442	£16,275,509
Unrealised (Deficit)/Surplus	£(884,124)	£221,747
As at the 24th May, 1977 the market value of investments exceeded the book value.		
(b) Certain of the Company's investments are deposited as security for reinsurance obligations with ceding companies or in countries outside the United Kingdom as required under local laws.		
<b>7 Associated Company</b>		
At the 31st December, 1976 the Company held 500,000 ordinary shares of 1 Rand each being 50 per cent of the issued share capital of Central Reinsurance Corporation Limited, which is incorporated in South Africa. The value of this investment is shown at cost plus the share of post acquisition retained profits. No provision has been made for taxation payable in the event of such retained profits being remitted. The shares have since passed out of the ownership of the company into that of the parent company Norwich Winterthur Holdings Limited.		
<b>8 Fixed Assets, at Cost less amounts written off</b>	<b>1976</b>	<b>1975</b>
	£	£
Leasehold Premises	—	141,750
Furniture, Office Equipment and Motor Vehicles	18,148	12,558
	<u>£18,148</u>	<u>£154,308</u>
<b>9 Current Assets</b>		
Reserves retained by Ceding Companies	3,871,709	3,353,050
Due by Ceding Companies and Brokers	5,726,843	1,633,096
Due by Reinsurers	263,868	280,832
Sundry Debtors	654,698	142,184
Interest Accrued	1,214,887	221,924
Cash at Banks on Current Accounts and in Hand	210,082	963,062
	<u>£11,942,087</u>	<u>£6,594,148</u>
<b>10 Current Liabilities</b>		
Reserves held on behalf of Reinsurers (Note 2a)	21,400,635	2,162,637
Due to Ceding Companies and Brokers	815,830	532,742
Due to Reinsurers	3,368,947	859,965
Sundry Creditors	1,741,248	974,882
Proposed Dividend	720,000	—
	<u>£28,046,660</u>	<u>£4,530,226</u>
<b>11 Contingent Liabilities</b>		
There are contingent liabilities in respect of staff pension funds arising from future service and future increases in remuneration, although the funds are adequate to provide all pensions to members in respect of their service to date calculated by reference to their current remuneration.		
<b>12 Inter Company Balances</b>		
Balances to and from group companies were as follows:—		
Stronghold Insurance Co. Ltd.	Dr. £553,818	£207,774
Norwich Winterthur Holdings Ltd.	Cr. £330,000	—
<b>13 Holding Company</b>		
The ultimate Holding Company is Norwich Winterthur Holdings Limited, which is incorporated in Great Britain.		
<b>14</b>	The analysis of the Underwriting Account appears on pages 16 and 17.	

## Analysis of Underwriting Account

	Combined Underwriting Account	
	1976 £	1975 £
<b>Premiums</b>		
Premiums accounted for, less reinsurance	16,647,569	7,233,025
(Increase)/Decrease in provision for unexpired risks (Note 2b)	45,918	(312,057)
Exchange Adjustment	77,000	43,000
	<u>16,770,487</u>	<u>6,963,968</u>
<b>Claims</b>		
Claims Paid, less recoveries	8,737,935	4,909,712
Special Portfolio (Note 1a (ii))	(8,040,773)	—
Increase/(Decrease) in provision for outstanding claims (Note 2b)	10,767,056	837,922
Exchange Adjustment	(572,500)	(477,000)
	<u>10,941,718</u>	<u>5,270,634</u>
Balance	5,828,769	1,693,334
Less: Commission and Expenses	4,291,069	1,807,334
<b>Underwriting Profit/(Loss) for the year</b>	<u>£1,537,700</u>	<u>£(114,000)</u>
<b>Insurance Funds</b>		
Provision for:—		
Unexpired risks (Note 1a)	1,193,768	2,459,371
Outstanding claims (Note 1a)	17,475,040	13,415,967
<b>Total Insurance Funds at 31st December, 1976</b>	<u>£18,658,808</u>	<u>£15,875,338</u>



Proportional Fire & Accident Treaties		Excess Loss & Facultative		Proportional Marine & Aviation Treaties	
1976 £	1975 £	1976 £	1975 £	1976 £	1975 £
14,005,205	3,676,105	1,087,878	2,558,583	1,554,486	998,337
45,918	(312,057)	—	—	—	—
77,000	43,000	—	—	—	—
<u>14,128,123</u>	<u>3,407,048</u>	<u>1,087,878</u>	<u>2,558,583</u>	<u>1,554,486</u>	<u>998,337</u>
6,561,504	2,424,377	767,000	1,484,340	1,459,085	1,000,995
(7,528,755)	—	—	—	(512,018)	—
9,516,541	(283,597)	624,502	1,264,765	625,653	(143,246)
(94,000)	(97,000)	(409,000)	(380,000)	(69,500)	—
<u>8,455,290</u>	<u>2,043,780</u>	<u>983,208</u>	<u>2,369,105</u>	<u>1,503,220</u>	<u>857,749</u>
5,672,833	1,363,268	104,670	189,478	51,266	140,588
4,021,390	1,463,268	98,717	203,478	170,962	140,588
<u>£1,651,443</u>	<u>£(100,000)</u>	<u>£5,953</u>	<u>£(14,000)</u>	<u>£(119,696)</u>	<u>—</u>
1,183,768	2,459,371	—	—	—	—
10,385,936	1,738,790	5,681,459	10,113,193	1,407,645	1,563,984
<u>£11,569,704</u>	<u>£4,198,161</u>	<u>£5,681,459</u>	<u>£10,113,193</u>	<u>£1,407,645</u>	<u>£1,563,984</u>

**Statement of Source and Application of Funds**  
for the year ended 31st December, 1976

	1976 £'000	1975 £'000
<b>Source of Funds</b>		
Profit before Taxation	4,118	997
Adjustments to convert revenue and expenditure onto a cash basis:		
Movement in:		
Insurance Funds	2,783	1,150
Ceding Companies' and Brokers' balances and reserves	(4,329)	(308)
Reinsuring Companies' and Brokers' balances and reserves	21,764	1,066
Debtors	(1,506)	297
Creditors	(766)	406
Depreciation	149	21
Profit retained by Associated Company	(10)	(60)
<b>Total generated from operations</b>	<b>22,203</b>	<b>3,669</b>
<b>Funds from other Sources</b>		
Issue of shares	11,000	—
	<b>33,203</b>	<b>3,669</b>
<b>Application of Funds</b>		
Taxation paid	(756)	(394)
Fixed Assets (purchases less sales)	(13)	(2)
<b>Net Funds Available for Investment</b>	<b>£32,434</b>	<b>£3,273</b>
<b>Changes in Investments and Net Liquid Funds</b>		
Movement in:		
Investments	33,117	2,539
Associated Company	70	(29)
Cash in hand or at Bank	(753)	763
	<b>£32,434</b>	<b>£3,273</b>

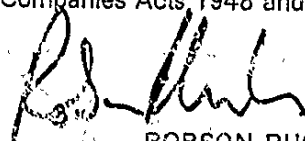
# Norwich Winterthur Reinsurance Corporation Limited

## Report of the Auditors

To the Members of Norwich Winterthur Reinsurance Corporation Limited

In our opinion the accounts set out on pages 10 to 18, which have been prepared under the historical cost convention, comply with the provisions of the Companies Acts 1948 and 1967 applicable to Insurance Companies.

186 City Road  
London, EC1V 2NU  
24th May, 1977



ROBSON RHODES  
*Chartered Accountants*

## Notice of Meeting

NOTICE IS HEREBY GIVEN that the FOURTEENTH ANNUAL GENERAL MEETING of STRONGHOLD INSURANCE COMPANY LIMITED will be held at the Registered Office of the Company, Surrey Street, Norwich NR1 3LH, on 23rd June, 1977, at 3.00 p.m. for the purpose of receiving the Balance Sheet and Accounts for the year ended 31st December, 1976, together with the Reports of the Directors and of the Auditors thereon, and of transacting any other ordinary business of the company. A member entitled to attend and vote at this Meeting is entitled to appoint a proxy, who need not be a member of the Company, to attend and vote on his behalf.



By Order of the Board,

R. E. Townsend

*Secretary*

27th May, 1977

## Report of the Directors

The Directors submit their Report, the Accounts and Balance Sheet of the Company for the year ended 31st December, 1976.

### Principal Activity

The principal activity of the Company is the transaction of all classes of reinsurance business other than Life.

### Corporate Changes

During 1976 the Norwich Union Fire Insurance Society Limited, the Winterthur Swiss Insurance Company and the Chiyoda Insurance Group of Japan completed negotiations for a joint venture to develop an international insurance and reinsurance business. Anilis Holdings Limited, the parent of this company and of the Norwich Winterthur Reinsurance Corporation Limited, was acquired by them and its name changed to Norwich Winterthur Holdings Limited. The same group of shareholders established at the same time a new Swiss reinsurance company called the Winterthur Norwich Reinsurance Corporation (WN Re) with its Head Office in Winterthur, Switzerland.

In view of the changes necessitated by this joint venture, the Company has become a wholly owned subsidiary of the Norwich Winterthur Reinsurance Corporation Limited during 1977.

### Underwriting Accounts

A retrocession agreement signed on 13th January, 1977 has been entered into between Stronghold and WN Re whereby the latter company assumes 50 per cent of all business written and retained by Stronghold, irrespective of the underwriting year to which it attaches. Accordingly, the WN Re was credited with an opening portfolio of 50 per cent of the Insurance Funds held for net account by Stronghold as at the 1st January, 1976, to enable the WN Re to assume its share of the run-off of 1975 and prior years. WN Re has also participated to the appropriate extent in premiums, claims, commissions and expenses passing through the accounts in 1976, together with interest on retained reserves. The end-year insurance funds shown are after deduction of the WN Re's 50 per cent share. The Company's gross premium income amounted to £19,075,358 (1975—£15,253,335). The retained premiums amounted to £3,150,293 (1975—£5,274,061).

An underwriting loss over all classes of £173,067 (1975—£755,322) is declared. This is made up of a loss of £81,500 on the Proportional Fire and Accident Account (1975—£21,000 profit), a loss of £26,500 on the Proportional Marine and Aviation Account (1975—£79,000 profit) and a loss of £65,007 on the Excess Loss and Facultative Account (1975—£855,322).

### Insurance Funds

The total Insurance Funds at the end of the year amounted to £5,072,334 (1975—adjusted £1,092,686). Before the 50 per cent retrocession to WN Re, the funds at the end of the year would have shown an increase of about £2.5m over the funds at the end of last year.

### Profit and Loss Account

The Profit and Loss Account shown on page 25 sets out the results for the year. After transferring £173,067 (1975—£755,322) to the Underwriting Account, there is a profit before tax of £192,337 (1975—£167,458 loss). After providing for taxation, there is a sum of £89,787 (1975—£55,143 loss) which, together with the retained profits brought forward, results in a total of £397,592 (1975—£307,805) being available for appropriation. The Directors do not recommend payment of a dividend.

*Company*  
**Stronghold Insurance Corporation Limited**

**Donations**

During 1976 charitable donations amounted to £1,000 (1975—£1,000).

**Directors**

The following persons served as Directors of the Company during 1976:—

Mr. J. C. S. Lepine	
Mr. B. J. Brennan	(Resigned 28.7.76)
Dr. S. B. Caflisch	(Appointed 28.7.76)
Dr. H. Fehlmann	
Mr. W. J. Gilmartin	(Resigned 28.7.76)
Mr. K. Kurosawa	(Appointed 28.7.76)
	(Alternate Mr. M. Jibiki)
Mr. G. C. Larn	(Appointed 28.7.76)
Mr. K. H. Williams	(Appointed 28.7.76)

Dr. H. Fehlmann retires by rotation and, being eligible, offers himself for re-election.

Dr. Caflisch and Messrs. K. Kurosawa, Cr. C. Larn and K. H. Williams, having been appointed Directors since the last Annual General Meeting retire and, being eligible, offer themselves for re-election.

No Director had any beneficial interest in the shares of the companies within the Group at any time during 1976.

**Auditors**

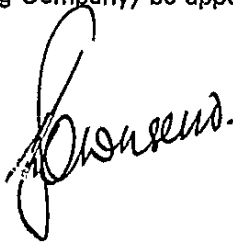
Coopers & Lybrand have tendered their resignation as Auditors to take effect at the end of the Annual General Meeting. It is proposed that Messrs. Turquands Barton Mayhew & Co. (the Auditors of the Holding Company) be appointed Auditors.

By Order of the Board,

R. E. Townsend

Secretary

24th May, 1977



**Stronghold Insurance Company Limited and Subsidiary Company**

**Consolidated Underwriting Account**

for the year ended 31st December, 1976

	1976	1975
	£	£
<b>Income for the Year:</b>		
Premiums accounted for, less reinsurance	3,150,293	5,274,061
Increase in provision for unexpired risks (Note 3b)	(300,012)	(249,833)
Exchange Adjustment	15,500	3,233
	<u>2,865,781</u>	<u>5,027,461</u>
<b>Charges against Income:</b>		
Claims Paid, less recoveries	2,109,288	2,313,181
Increase in provision for outstanding claims (Note 3b)	594,280	2,802,303
Exchange Adjustment	(294,500)	(276,207)
	<u>2,409,068</u>	<u>4,839,277</u>
Commission and Overseas Taxes	629,780	943,506
	<u>3,038,848</u>	<u>5,782,783</u>
<b>Underwriting Loss transferred to Consolidated Profit and Loss Account</b>	<u>£(173,067)</u>	<u>£(755,322)</u>
 <b>Insurance Funds:</b>	 1976	 1975
	£	£
Provision for:		
Unexpired risks (Note 1b)	552,647	505,270
Outstanding claims (Note 1b)	4,519,687	7,167,416
<b>Total Insurance Funds at 31st December, 1976</b>	<u>£5,072,334</u>	<u>£7,692,686</u>

*The Notes on pages 27 to 31 form an integral part of these Accounts.*

*The Auditors' Report is on page 33.*

Stronghold Insurance Company Limited and subsidiary Company

**Consolidated Profit and Loss Account**  
for the year ended 31st December, 1976

	1976	1975
	£	£
Dividends and Interest	625,355	830,630
Realised Profits on Sales of Investments	17,844	159,186
	<u>643,199</u>	<u>989,816</u>
Expenses of Management (Note 1f)	277,795	401,952
Loss transferred from Consolidated Underwriting Account	<u>173,067</u>	<u>755,322</u>
	<u>450,862</u>	<u>1,157,274</u>
Profit/(Loss) before Taxation	192,337	(167,458)
Taxation (Note 4)	<u>102,550</u>	<u>(112,315)</u>
Profit/(Loss) after Taxation	89,787	(55,143)
Retained Profit brought forward from previous year	<u>307,805</u>	<u>362,948</u>
Retained Profit carried forward	<u>£397,592</u>	<u>£307,805</u>
Dealt with in the accounts of:		
The Company	383,129	294,606
Subsidiary Company	<u>14,463</u>	<u>13,199</u>
	<u>£397,592</u>	<u>£307,805</u>

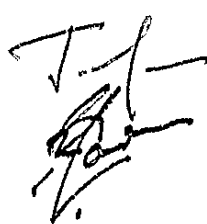
*The Notes on pages 27 to 31 form an integral part of these Accounts.*  
*The Auditors' Report is on page 33.*



## Balance Sheet

as at 31st December, 1976

	1976 £	1975 £	1976 £	1975 £
	Stronghold		Group	
<b>Capital and Reserves:</b>				
Authorised Share Capital 2,000,000 Shares of £1	£2,000,000	£2,000,000	£2,000,000	£2,000,000
Issued and Fully Paid 1,600,000 Shares of £1	1,600,000	1,600,000	1,600,000	1,600,000
Investment Reserve	19,981	19,981	19,981	19,981
Retained Profit	383,129	294,606	397,592	307,805
<b>Shareholders' Funds</b>	<b>£2,003,110</b>	<b>£1,914,587</b>	<b>£2,017,573</b>	<b>£1,927,786</b>
<i>Represented by:</i>				
<b>Fixed Assets (Note 1c)</b>	4,327	14,184	4,327	14,184
<b>Freehold Property</b>	—	34,500	—	34,500
<b>Investments at Book Value (Note 8)</b> (Market Value £10,234,640 1975 £8,229,970)	10,313,668	8,202,578	10,313,668	8,202,578
<b>Subsidiary Company</b> Shares, at cost	5,000	5,000	—	—
<b>Current Assets (Note 10)</b>	10,322,995 8,585,015	8,256,262 6,220,808	10,317,995 8,585,065	8,251,262 6,215,249
<b>Total Assets</b>	<b>18,908,010</b>	<b>14,477,070</b>	<b>18,903,060</b>	<b>14,466,511</b>
<b>Less:</b>				
<b>Current Liabilities (Note 11)</b>	11,832,566	4,869,797	11,813,153	4,846,033
<b>Insurance Funds</b>	5,072,334	7,692,686	5,072,334	7,692,686
	<b>£2,003,110</b>	<b>£1,914,587</b>	<b>£2,017,573</b>	<b>£1,927,786</b>



J. C. S. LEPINE Chairman  
G. C. LARN Director

The Notes on pages 27 to 31 form an integral part of these Accounts.  
The Auditors' Report is on page 33.

## Notes relating to and forming an integral part of the annexed Balance Sheet and Accounts

### 1 Accounting Policies

- (a) All income and expenditure including investment income and any realised investment gains and losses are reflected in the Consolidated Profit and Loss Account.
- (b) Underwriting Account
  - (i) Treaty accounts are included only to the extent of the figures received up to the time of preparation of the Company's Accounts.
  - (ii) Proportional Fire and Accident Treaty Account.  
This account is closed at the end of three years. The balances of the open years are retained in the Fund as a provision for unexpired risks. Provision is made for outstanding losses both notified and unnotified in respect of the closed years. Transfers to or from Profit and Loss Account are made as appropriate.
  - (iii) Excess Loss and Facultative Account.  
The balance of the 1976 underwriting year is retained in the Fund, together with provision for the estimated cost of outstanding claims and, for 1975 and earlier underwriting years, provision for the estimated cost of outstanding claims notified and those incurred but not reported. Transfers to or from Profit and Loss Account are made as appropriate.
  - (iv) Proportional Marine and Aviation Account.  
This account is closed at the end of four years. The balances of the open years are retained in the Fund, together with a provision to cover the future development of all years. Transfers to or from Profit and Loss Account are made as appropriate.
  - (v) The figures shown in the underwriting accounts are net after the deduction of reinsurances.
- (c) Fixed assets are depreciated on a straight-line basis over their expected useful life.
- (d) Investments are stated at book cost after exchange adjustments, where appropriate.
- (e) All business in U.S. and Canadian Dollars is accounted for in the original currencies and converted to sterling at year end rates, i.e. U.S. Dollars 1.70 and Canadian Dollars 1.72 to the £1 (1975—U.S. Dollars 2.024 and Canadian Dollars 2.056 to the £1). Transactions in all other currencies were converted to sterling at the approximate rate of exchange applicable when recorded in the books. Assets and liabilities have been shown in the Balance Sheet at rates ruling on the 31st December, 1976. The differences arising from fluctuations of exchange rates are transferred to the Underwriting Account.
- (f) Expenses of Management of the Company and those of Norwich Winterthur Reinsurance Corporation Limited have been apportioned pro-rata to their gross premium income and are shown in the Profit and Loss Account after this apportionment and after recoveries from certain reinsurers.

### 2 Change in Accounting Policy

All loss reserves deposited with ceding companies were formerly treated in the Underwriting Account as paid losses. This year this practice has been changed and such deposits are now shown in the accounts as outstanding loss reserves. The items shown in the 1975 accounts in respect of paid and outstanding losses have been amended accordingly. The effect that this has on past years' accounts is to increase the assets and liabilities as at 31st December, 1975 by the following amounts:—

	Dr.	Cr.
Loss reserves deposited with Ceding Companies	£1,855,039	
Loss reserves withheld from Reinsurers		£1,191,640
Loss reserves for Net Account		£663,399

This change was effected to bring the company's accounting policy into line with that of the Norwich Winterthur Reinsurance Corporation Limited.

### 3 Retrocession to WN Re

- (a) The Company has retroceded 50% of its business to WN Re which is incorporated in Switzerland. Under the terms of this retrocession the Company has retroceded 50% of the opening Insurance Funds, after adjustment for exchange. WN Re's share of the provisions for outstanding claims and unexpired risks is included in the Balance Sheet with "Reserves withheld from Reinsurers".

## Notes relating to and forming an integral part of the annexed Balance Sheet and Accounts—continued

(b) The movement in the Insurance Funds reflecting the above are shown below:—

		£	
	Provision for Unexpired Risks at 1st January, 1976	505,270	
	Portfolio to Winterthur Norwich Re	252,635	
		<u>252,635</u>	
	Provision for Unexpired Risks at 31st December, 1976	552,647	
	Increase in Provision	<u>£300,012</u>	
	Provision for Outstanding Claims at 1st January, 1976 (adjusted for Loss Reserves—See Note 2)	7,187,416	
	Portfolio to Winterthur Norwich Re	3,262,009	
		<u>3,925,407</u>	
	Provision for Outstanding Claims at 31st December, 1976	4,519,687	
	Increase in Provision	<u>£594,280</u>	
<b>4</b>	<b>Taxation</b>		
	The tax charge for the year is made up as follows:—	1976	1975
	Corporation Tax at 52%	£	£
	On the profit for the year	50,000	—
	Prior year adjustment	13,000	—
	Receivable from group company in respect of tax losses surrendered by way of group relief	—	(145,000)
	Tax on franked investment income	39,550	32,685
		<u>£102,550</u>	<u>£(112,315)</u>
<b>5</b>	<b>Directors' Remuneration</b>		
	The aggregate emoluments of the Directors were:	1976	1975
		Nil	Nil
<b>6</b>	<b>In 1976 staff members received remuneration as follows:—</b>		
	£12,501—£15,000	—	1
	£15,001—£17,500	1	—
	£20,001—£22,500	—	1
	£22,501—£25,000	1	—
<b>7</b>	<b>Auditors' Remuneration</b>		
	The remuneration of the Auditors was	£9,725	£7,250
<b>8</b>	<b>Investments</b>		
	(a) See Note 1(d)		
	British Government and Municipal Securities	5,162,286	812,448
	Foreign Government Securities	678,727	170,827
	Water Board and other Preference Stocks	850,741	914,014
	Debentures and Unsecured Loan Stocks	649,007	—
	Mortgages on Property within the United Kingdom	203,550	178,884
	Deposits at Interest	2,769,357	6,126,405
		<u>£10,313,668</u>	<u>£8,202,578</u>
	Aggregate book value of investments	<u>£10,313,668</u>	<u>£8,202,578</u>
	Aggregate market value at 31st December	<u>£10,234,640</u>	<u>£8,229,970</u>
	Unrealised (Deficit)/Surplus	<u>£(79,028)</u>	<u>£27,392</u>

At the 24th May, 1977, the market value of investments exceeded the book value

(b) Certain of the Company's investments are deposited as security for reinsurance obligations with ceding companies, or in countries outside the United Kingdom as required under local laws.

# Stronghold Insurance Company Limited and Subsidiary Company

## 9 Mortgage Loans to Officers

The amount of mortgage loans to officers of the Company at the 31st December was:

			1976 £49,400	1975 £49,400
	1976	1975	1976	1975
	Stronghold		Group	
	£	£	£	£
<b>10 Current Assets</b>				
Reserves retained by Ceding Companies and Brokers	5,313,795	3,442,247	5,313,795	3,442,247
Due by Agents, Brokers and Companies	2,125,546	2,162,834	2,125,546	2,162,834
Due by Reinsurers	616,378	180,962	616,378	180,962
Sundry Debtors	181,527	125,603	181,527	119,994
Interest Accrued	172,647	161,285	172,647	161,285
Cash at Banks on Current Accounts and in Hand	175,122	147,877	175,172	147,927
	<u>£8,585,015</u>	<u>£6,220,808</u>	<u>£8,585,065</u>	<u>£6,215,249</u>
<b>11 Current Liabilities</b>				
Reserves retained on behalf of Reinsurers	10,498,115	3,977,983	10,498,115	3,977,983
Due to Agents, Brokers and Companies	367,609	648,031	367,609	648,081
Due to Reinsurers	452,038	161,770	452,038	161,770
Due to Subsidiary	21,158	24,308	—	—
Sundry Creditors	493,646	57,655	495,391	58,205
	<u>£11,832,566</u>	<u>£4,869,797</u>	<u>£11,813,153</u>	<u>£4,846,039</u>

## 12 Contingent Liabilities

There are contingent liabilities in respect of staff pension funds arising from future service and future increases in remuneration, although the funds are adequate to provide all pensions to members in respect of their service to date calculated by reference to their current remuneration.

## 13 Inter-Company Balances

Balances amounting to £553,818 (1975—£207,774) are due to Norwich Winterthur Reinsurance Corporation Limited, which is also a subsidiary of Norwich Winterthur Holdings Limited.

## 14 Subsidiary Company

The Company owns the whole of the issued share capital of R. W. Gibbon (1973) Limited, which is incorporated in Great Britain, and carries on business as an underwriting agency.

## 15 Holding Company

The ultimate holding company is Norwich Winterthur Holdings Limited, which is incorporated in Great Britain.

## 16 The analysis of the Consolidated Underwriting Account appears on pages 30 and 31.

## Analysis of Consolidated Underwriting Account

	Combined Underwriting Account	
	1976 £	1975 £
<b>Premiums</b>		
Premiums accounted for, less reinsurance	3,150,293	5,274,061
Increase in provision for unexpired risks (Note 3b)	(300,012)	(249,833)
Exchange Adjustment	15,500	3,233
	<u>2,865,781</u>	<u>5,027,461</u>
<b>Claims</b>		
Claims Paid, less recoveries	2,109,288	2,313,181
Increase/(Decrease) in provision for outstanding claims (Note 3b)	594,280	2,802,303
Exchange Adjustment	(294,500)	(276,207)
	<u>2,409,068</u>	<u>4,839,277</u>
Balance	456,713	188,184
Less: Commission and Overseas Taxes	629,780	943,506
<b>Underwriting (Loss)/Profit for the year</b>	<u>£(173,067)</u>	<u>£(755,322)</u>
<b>Insurance Funds</b>		
Provision for :—		
Unexpired risks (Note 1b)	552,647	505,270
Outstanding claims (Note 1b)	4,519,687	7,187,416
<b>Total Insurance Funds at 31st December, 1976</b>	<u>£5,072,334</u>	<u>£7,692,686</u>

Proportional Fire & Accident Treaties		Excess Loss & Facultative		Proportional Marine & Aviation Treaties	
1976 £	1975 £	1976 £	1975 £	1976 £	1975 £
1,031,720	1,540,772	1,192,425	2,206,132	926,148	1,527,157
(300,012)	(249,833)	—	—	—	—
15,500	3,233	—	—	—	—
<u>747,208</u>	<u>1,294,172</u>	<u>1,192,425</u>	<u>2,206,132</u>	<u>926,148</u>	<u>1,527,157</u>
636,149	515,018	754,326	1,098,766	718,813	699,397
(189,223)	250,715	644,758	2,045,659	138,745	505,929
—	—	(198,500)	(219,572)	(96,000)	(56,635)
<u>446,926</u>	<u>765,733</u>	<u>1,200,584</u>	<u>2,924,853</u>	<u>761,558</u>	<u>1,148,691</u>
300,282	528,439	(8,159)	(718,721)	164,590	378,466
381,842	507,439	56,848	136,601	191,090	299,466
<u>£(81,560)</u>	<u>£21,000</u>	<u>£(65,007)</u>	<u>£(855,322)</u>	<u>£(26,500)</u>	<u>£79,000</u>
552,647	505,270	—	—	—	—
110,115	330,935	3,536,087	5,554,180	873,474	1,302,301
<u>£662,773</u>	<u>£836,205</u>	<u>£3,536,087</u>	<u>£5,554,180</u>	<u>£873,474</u>	<u>£1,302,301</u>

# Stronghold Insurance Company Limited and Subsidiary Company

## Statement of Source and Application of Funds for the year ended 31st December, 1976

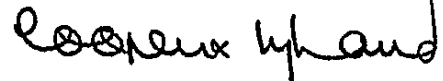
	1976 £'000	1975 £'000
<b>Source of Funds</b>		
Profit/(Loss) before Taxation	192	(167)
Adjustments to convert revenue and expenditure onto a cash basis:		
Movement in:		
Insurance Funds	(2,620)	2,389
Ceding Companies' and Brokers' balances and reserves	(2,115)	(1,375)
Reinsuring Companies' and Brokers' balances and reserves	6,375	928
Debtors	(5)	174
Creditors	437	(45)
Depreciation	8	9
<b>Total generated from operations</b>	<u>2,272</u>	<u>1,913</u>
<b>Funds from other sources</b>		
Sale/(Purchase) of Freehold Property	34	(34)
Sale/(Purchase) of Fixed Assets	2	(2)
<b>Application of Funds</b>		
Taxation paid	(170)	(33)
<b>Net Funds available for Investment</b>	<u>2,138</u>	<u>1,844</u>
<b>Changes in Investments and Net Liquid Funds</b>		
Movement in:		
Investments	2,111	1,844
Cash in hand or at Bank	27	—
	<u>2,138</u>	<u>1,844</u>

## Report of the Auditors

To the Members of Stronghold Insurance Company Limited

In our opinion the accounts set out on pages 24 to 32, which have been prepared under the historical cost convention, comply with the provisions of the Companies Acts 1948 and 1967 applicable to Insurance Companies.

London  
24th May, 1977



COOPERS & LYBRAND  
*Chartered Accountants*



# Norwich Winterthur Reinsurance Corporation Limited

## Directors :

Hans Braunschweiler, Winterthur, *Chairman*

Gerald C. Larn, Norwich, *Vice-Chairman*

Heinz Fehlmann, Winterthur, *Managing Director*

## Summary of Income Statement

for the year ended 31st December, 1976

Premiums Earned		S.Fr.
Claims Paid	55,597,054	79,313,189
Commissions and Management Expenses	<u>25,978,631</u>	81,575,685
Investment Income	11,767,546	
Less: Depreciation	<u>428,135</u>	
	11,339,411	
Less: Taxes	<u>4,392,390</u>	
		6,947,021
Profit for the Year		<u>S.Fr. 4,684,525</u>

The above is an extract from the accounts of Winterthur Munich Reinsurance Corporation audited by the Swiss Auditing Company, Zurich.

# Winterthur Norwich Reinsurance Corporation

## Balance Sheet as at 31st December, 1976

<b>Capital and Reserves</b>		S.Fr. 70,000,000
Share Capital		40,000,000
Reserve Fund		20,000,000
Special Fund		10,000,000
Retained Profit		4,684,525
<b>Shareholders' Funds</b>		<u>74,684,525</u>
<i>Represented by:</i>		
<b>Assets</b>		
Investments		66,670,150
Reinsurance Deposits		119,624,974
Due by Insurance Coys		8,212,540
Sundry Debtors		990,634
Cash in Hand and at Bank		145,340
Other Assets		1,842,215
		<u>197,485,853</u>
<i>Less:</i>		
<b>Liabilities</b>		
Due to Insurance Coys	156,354	
Sundry Liabilities	3,020,000	
	<u>3,176,354</u>	
<b>Insurance Funds</b>	<u>119,624,974</u>	
		<u>122,801,328</u>
		S.Fr. 74,684,525

THE INSURANCE COMPANIES (INTERMEDIARIES) REGULATIONS 1976

Now that the above Regulations have brought into operation Section 18(2) of the Insurance Companies Act 1974, I understand that an insurance company has to include in its Annual Return a statement of the names and connection with the company of any persons issuing "invitations" in relation to the company who are "connected" with the company and defined in the act.

The business of Stronghold Insurance Company Limited is reinsurance and, therefore, we believe the requirement does not apply. Therefore, please accept this as a "nil return".



R.E. Townsend,  
Secretary.

11th August, 1977.



STRONGHOLD INSURANCE COMPANY LIMITED

6. Particulars of directors of the company at the date of this return

Name: LEPINE, John Charles Stephen  
(Date of Birth: 6.2.1918)

Address: 114, Old Broad Street, London, EC2.

Business Occupation: Reinsurance Official



Name: CAFLISCH, Dr. Silvio  
(Date of Birth: 11.5.1934)

Nationality: Swiss

Address: 61 Gottfried Keller Strasse, 8400 Winterthur,  
Switzerland.

Business Occupation: Insurance Company Official

Name:

FEHLMANN, Dr. Hans

(Date of Birth: 2.11.1919)

Nationality:

Swiss

Address:

Palmstrasse 25, Winterthur, Switzerland.

Business Occupation:

Insurance Company Official

Name: KUROSAWA, Keiichi (Alternate for Mr. T. Tejima)  
(Date of Birth: 20-2-1931)

Nationality: Japanese

Address: 6-22-18 Shimouma, Setagaya-ku,  
Tokyo, Japan.

Business Occupation: Insurance Company Official

Name: LARN, Gerald Clifford  
(Date of Birth: 14.8.1927)

Address: 5, Old Rectory Close, Thorpe St. Andrew,  
Norwich.

Business Occupation: Insurance Company Official

	<u>COMPANY</u>	<u>APPOINTMENT</u>
Other Directorships:	A P Bank Ltd.	Director
	A P Bank Pension Trustees Ltd.	Director
	Apcoh (Nominees) Ltd.	Director
	Norwich General Trust Ltd.	Director
	Castle Finance Ltd.	Director



Name: WILLIAMS, Kenneth Harry  
(Date of Birth: 30.5.1923)

Address: 158, Newmarket Road, Norwich.

Business Occupation: Insurance Company Official

	<u>COMPANY</u>	<u>APPOINTMENT</u>
Other Directorships:	Aviation & General Insurance Co. Ltd.	Director

Name:

JIBIKI, Michio (Alternate for Mr. K. Kurosawa)  
(Date of Birth: 28-9-1938)

Nationality:

Japanese

Address:

1, Fenn Close, Bromley, Kent.

Business Occupation:

Insurance Official