

Company Registration No. 02388706 (England and Wales)

ZURICH SPECIALTIES LONDON LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

FRIDAY



A89ZY5I0

A04

19/07/2019

#164

COMPANIES HOUSE

ZURICH SPECIALTIES LONDON LIMITED

COMPANY INFORMATION

Directors

S R Barnes
S S Huxtable
S R Richardson

Secretary

Zurich Corporate Secretary (UK) Limited

Company number

02388706

Registered office

The Zurich Centre
3000 Parkway
Whiteley
Fareham
Hampshire
PO15 7JZ

Independent Auditor

PricewaterhouseCoopers LLP
2 Glass Wharf
Bristol
BS2 0FR

ZURICH SPECIALTIES LONDON LIMITED

CONTENTS

	Page(s)
Directors' report	1 - 3
Independent auditors' report	4 - 6
Profit and loss account	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10 - 16

ZURICH SPECIALTIES LONDON LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their annual report and audited financial statements for Zurich Specialties London Limited (the "company") for the year ended 31 December 2018.

The Directors' report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The company has not prepared a strategic report as it has taken advantage of the exemption in this respect available for small companies (as defined in Section 414B of the Companies Act 2006).

Review of the business

The principal activity of the company is that of an investment holding company. The company earned income and incurred expenses on its investments during the year and the previous financial year. The company previously carried various classes of general insurance and reinsurance business, complemented by investments in fixed interest securities.

The company is a private company limited by shares and is domiciled and incorporated in England and Wales. The registered office is The Zurich Centre, 3000 Parkway, Whiteley, Fareham, Hampshire, PO15 7JZ.

On 14 June 2018, the loan made to Zurich Insurance Company Limited ("ZIC") of £6,000,000 matured, and the holding of the company in the Blackrock Liquidity fund was redeemed. As a result of these transactions, the company paid an interim dividend of £6,500,000 to Zurich Holdings (UK) Limited ("ZHUK").

On 26 June 2018, the company received a partial repayment of shareholder funding originally paid to LUC Holdings Limited to cover the shortfall in the budget for the London Underwriting Centre ("LUC") including anticipated dilapidation costs. Following finalisation of the agreement for dilapidation costs which was substantially lower than originally anticipated, a partial repayment of previously received shareholder funding of £250,000 (representing the company's 5% shareholding) was agreed.

Key performance indicators

The profit for the year before taxation amounted to £270,000 (2017: £228,000). After taking taxation into account, the profit transferred to reserves was £219,000 (2017: £184,000).

The company has total shareholders' funds of £426,000 (2017: £6,707,000). The reduction in shareholders' funds reflects the payment of an interim dividend of £6,500,000 during the year.

Future outlook

The directors do not intend for the company to trade in the foreseeable future.

Financial instruments and risk management

The directors consider that there is no material exposure to credit or liquidity risk for the financial instruments held by the company. The company does not hold equity instruments; the financial assets and liabilities are British pound denominated.

Going concern

As the company has ceased its investment activity during the year, the financial statements have been prepared on a basis other than going concern.

ZURICH SPECIALTIES LONDON LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

Results and dividends

The results for the year are set out on page 7.

Ordinary dividends totalling £6,500,000 were declared and paid during the year (2017: £nil). The directors do not recommend the payment of a final dividend for the year (2017: £nil).

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

S R Barnes	
O M Carrillo	(resigned 17 August 2018)
S S Huxtable	(appointed 17 August 2018)
S R Richardson	(appointed 6 September 2018)

Directors' indemnity

Qualifying third party indemnity provisions (as defined in Section 234(2) of the Companies Act 2006) have been in force for the benefit of directors during the year and remain in force as at the date of this Directors' report.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ZURICH SPECIALTIES LONDON LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

By order of the Board



CHARLOTTE MURPHY

Secretary

Zurich Corporate Secretary (UK) Limited

Date. 12/6/2019

ZURICH SPECIALTIES LONDON LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ZURICH SPECIALTIES LONDON LIMITED

Report on the audit of financial statements

Opinion

In our opinion, Zurich Specialties London Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2018; the profit and loss account; the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2.2 to the financial statements which describe the directors' reasons why the financial statements have been prepared on a basis other than going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

ZURICH SPECIALTIES LONDON LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ZURICH SPECIALTIES LONDON LIMITED

Reporting on other information (continued)

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

ZURICH SPECIALTIES LONDON LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ZURICH SPECIALTIES LONDON LIMITED

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Nick Muzzlewhite (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

Date

12/6/19

ZURICH SPECIALTIES LONDON LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £'000	2017 £'000
Administrative expenses	7	0	(10)
Other operating income	8	250	-
		<hr/>	<hr/>
Operating profit / (loss)		250	(10)
Interest receivable and similar income	9	20	238
		<hr/>	<hr/>
Profit before taxation		270	228
Tax on profit	10	(51)	(44)
		<hr/>	<hr/>
Profit for the financial year		219	184
		<hr/> <hr/>	<hr/> <hr/>

The profit and loss account has been prepared on the basis that all operations are discontinued operations.

ZURICH SPECIALTIES LONDON LIMITED

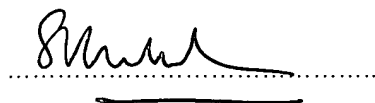
BALANCE SHEET

AS AT 31 DECEMBER 2018

	Note	2018 £'000	2017 £'000
Fixed assets			
Investments	12	-	-
		-	-
Current assets			
Other financial investments	13	-	6,000
Debtors	14	521	2
Cash and cash equivalents	15	0	762
		521	6,764
Creditors: amounts falling due within one year			
Creditors	16	-	2
Taxation and social security		95	55
		95	57
Net current assets		426	6,707
Net assets		426	6,707
Capital and reserves			
Called up share capital	17	0	0
Profit and loss account		426	6,707
Total shareholders' funds		426	6,707

The notes on pages 10 to 16 are an integral part of these financial statements

The financial statements on pages 7 to 16 were authorised for issue by the board of directors on 12 June 2019 and were signed on its behalf by:



Name: S.R. RICHARDSON
Director

Company Registration No. 02388706

ZURICH SPECIALTIES LONDON LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	Share capital £'000	Profit and loss account £'000	Total £'000
Balance at 1 January 2017		0	6,523	6,523
Year ended 31 December 2017:				
Profit and total comprehensive income for the year		-	184	184
Balance at 31 December 2017		0	6,707	6,707
Year ended 31 December 2018:				
Profit and total comprehensive income for the year		-	219	219
Dividends	11	-	(6,500)	(6,500)
Balance at 31 December 2018		0	426	426

ZURICH SPECIALTIES LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Statement of compliance

These financial statements have been prepared in compliance with United Kingdom Accounting standards, including FRS 102 and the Companies Act 2006.

2 Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

These financial statements have been prepared under the historical cost convention, and in accordance with United Kingdom Accounting Standards, including FRS 102 and the Companies Act 2006.

The company is exempt from the requirement to prepare consolidated financial statements by virtue of Section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and are not prepared on a consolidated basis.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The company has taken advantage of the following disclosure exemptions under FRS 102:

- (a) a reconciliation of the number of shares outstanding at the beginning and end of the period, FRS 102.4.12(a)(iv);
- (b) the requirement to prepare a statement of cash flows, Section 7 of FRS102 and FRS 102.3.17(d);
- (c) the non-disclosure of key management personnel compensation in total, FRS 102.33.7;
- (d) certain financial instrument disclosures providing equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated, FRS 102.11.39-48A and FRS 102.12.26-29.

2.2 Going concern

The company ceased trading during the financial year and the directors do not intend for the company to trade in the foreseeable future. Accordingly, these financial statements have been prepared on a basis other than going concern. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities. The comparative financial information is prepared on a going concern basis.

2.3 Administrative expenses

Administrative expenses are charged to the profit and loss account on an accruals basis. Administrative expenses comprises of investment related management expenses.

2.4 Other Operating Income

Other operating income includes amounts related to repayment of previous shareholder funding payments and release of previously held provisions relating to the LUC funding arrangements.

2.5 Interest receivable and similar income

Interest receivable and similar income includes interest received from units held in a unit trust liquidity fund and income from intercompany and other loans and is recognised in the profit and loss account on an accruals basis.

ZURICH SPECIALTIES LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

2.6 Investments

Investments are valued at cost, being deemed cost or, where there has been an impairment in value, at their recoverable amount being the higher of fair value less costs of disposal or value in use. Reversals in previous impairments are limited to the value of deemed cost.

2.7 Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade, intra-group and other receivables, cash and bank balances, deposits held at call with banks, other short-term highly liquid investments and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

Financial liabilities

Basic financial liabilities, including trade, intra-group and other payables, bank loans and overdrafts, loans from fellow Group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

2.8 Taxation

The tax expense for the period comprises current tax. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

3 Critical accounting judgements and estimation uncertainty

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The company currently does not have any critical judgements or estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

ZURICH SPECIALTIES LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

4 Auditors' remuneration

During the year the company obtained the following services from the company's auditors at costs as detailed below:

	2018 £'000	2017 £'000
Fees payable to the company's auditors for the audit of the company's financial statements	2	1
Total	2	1

In 2018 and 2017, the audit fee have been borne by another group company, Zurich Insurance plc.

5 Directors' remuneration

The remuneration of the directors for services to the company as directors during the year was £nil (2017: £nil).

No advances or credits granted to any director subsisted during the year. Also, no guarantees on behalf of any director subsisted during the year.

6 Employee information

Staff are not employed directly by the company and accordingly the company does not incur direct staff or pension costs. The costs of staff working for the Company in 2018 and 2017 have been borne by another group undertaking.

The principal disclosures in respect of these staff appear in the financial statements of Zurich UK General Services Limited, copies of which can be obtained from The Secretary, Zurich UK General Services Limited, The Zurich Centre, 3000 Parkway, Whiteley. Fareham, Hampshire, PO15 7JZ.

7 Administrative expenses

2018 £'000	2017 £'000
(0)	10

8 Other operating income

	2018 £'000	2017 £'000
Other income - repayment of shareholder funding payments	250	-
Total income	250	-

ZURICH SPECIALTIES LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

9 Interest receivable and similar income

	2018 £'000	2017 £'000
Interest income	2	17
Interest receivable on intercompany loans	18	0
Income from other loans	-	221
Total	20	238

Interest income is received from units held in a unit trust liquidity fund.

10 Tax on profit

	2018 £'000	2017 £'000
Current tax:		
UK corporation tax on profit for the the current year	51	44
Adjustments in respect of prior periods	(0)	0
Total tax charge	51	44

The tax rate for the current year is lower than the prior year due to changes in the UK corporation tax rate which decreased from 20% to 19% with effect from 1 April 2017.

Further reductions to the UK corporation tax rates were substantively enacted as part of the Finance No.2 Act 2015 on 26 October 2015 and the Finance Act 2016 on 6 September 2016. These reduce the main rate to 17% from 1 April 2020.

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

	2018 £'000	2017 £'000
Profit before taxation	270	228
Expected tax charge based on a corporation tax rate of 19.00% (2017: 19.25%)	51	44
Income not subject to tax	-	-
Adjustments in respect of prior periods	(0)	0
Taxation charge for the year	51	44

11 Dividends

	2018 per share £'000	2017 per share £'000	2018 £'000	2017 £'000
Amounts recognised as distributions to equity holders:				
Interim dividend paid	3,250	-	6,500	-

ZURICH SPECIALTIES LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

12 Investments

	2018 £	2017 £
Investment in subsidiary	100	100
Liquidation of ZSL Financing Limited	(100)	-
Investment in subsidiary	-	100

ZSL Financing Limited entered liquidation during November 2017 and was dissolved on 21 September 2018.

13 Other Financial Investments

	2018 £'000	2017 £'000
Loans to group undertakings	-	6,000

On 14 June 2018, the £6.0m senior loan to ZIC matured. This loan was unsecured and incurred a fixed rate of interest of 0.64590%, payable on maturity.

14 Debtors

	2018 £'000	2017 £'000
Sundry debtors	-	2
Amounts owed by fellow group undertakings	521	-
Total debtors	521	2

Amounts owed by group undertakings are interest free, unsecured and repayable on demand.

15 Cash and cash equivalents

	2018 £'000	2017 £'000
Units in unit trusts	-	756
Cash at bank and in hand	0	6
Total	0	762

ZURICH SPECIALTIES LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

16 Creditors: amounts falling due within one year

	2018 £'000	2017 £'000
Amounts owed to fellow group undertakings	-	2
Total creditors	-	2

Amounts owed to group undertakings are interest free, unsecured and repayable on demand.

17 Share capital

	2018 £	2017 £
Ordinary share capital		
<i>Issued and fully paid</i>		
2 (2017:2) shares of £1 each	2	2

The ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights, they do not confer any rights of redemption.

18 Related party transactions

The company is a wholly owned subsidiary and has taken advantage of an exemption from within FRS 102.33.1A not to disclose transactions with undertakings which are part of the group of companies of which the ultimate parent is Zurich Insurance Group Ltd ("the Zurich Insurance Group undertakings"). Balances with Zurich Insurance Group undertakings are shown in notes 14 and 16.

There were no material transactions with any other related party.

The directors of the company and its key management had no material transactions with the company or any of the Zurich Insurance Group undertakings. The terms 'director' and 'key management' includes members of their families.

19 Controlling party

The immediate parent company of Zurich Specialties London Limited is Zurich Holdings (UK) Limited and its registered office is The Zurich Centre, 3000 Parkway, Whiteley, Fareham, Hampshire, PO15 7JZ.

Ultimate parent company

The company's ultimate parent company and ultimate controlling party is Zurich Insurance Group Ltd which is incorporated in Switzerland. Copies of the consolidated financial statements of Zurich Insurance Group Ltd can be obtained from The Secretary at the following address:

Mythenquai 2
8002 Zurich
Switzerland

ZURICH SPECIALTIES LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

19 Controlling party (continued)

Zurich Insurance Company Ltd is the parent company of the smallest group of companies of which the company is a wholly owned subsidiary for which group financial statements are prepared. Copies of the financial statements of this company can be obtained from The Secretary, Zurich Insurance Company Ltd, Mythenquai 2, 8002 Zurich, Switzerland.