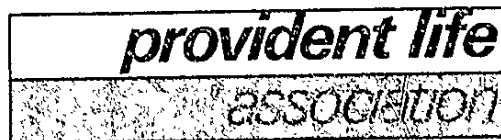


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PROVIDENT LIFE ASSOCIATION LIMITED

**Report &
Accounts**

1987



PROVIDENT LIFE ASSOCIATION
MEMBER SERVICE
9
SERVING OUR MEMBERS

Report and Accounts 1987

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provident life
association

COMPANIES REGISTRATION
2 5 APR 1988
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Board and Management

President

Reginald J. W. Crabbe, F.I.A.

Board of Directors

David H. Radley, F.I.A. *Chairman*

Dr. Silvio B. Caflisch

R. Anthony F. Ostime, F.I.A.

Bruce E. Radley, F.I.A., A.S.A.

Dr. Hans R. Studer

Management

B. E. Radley, F.I.A., A.S.A.

Managing Director

G. V. Budd, F.I.A.

General Manager

J. D. Fox, F.C.A.

General Manager and Secretary

R. A. Halligan, M.B.I.M.

General Manager

R. K. Muddle, F.C.I.I.

General Manager

R. A. F. Ostime, F.I.A.

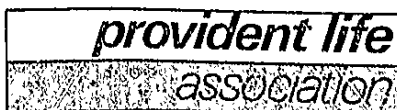
General Manager and Actuary

J. H. Williams

General Manager

Registered Office

Provident Way, Basingstoke,
Hampshire RG21 2SZ.



Statement by the Chairman

Review of Operations

During 1987 we started to implement plans for the restructuring of our sales outlets, in anticipation of the new environment likely to result from the Financial Services Act, and we have made considerable progress.

We intend to concentrate our efforts on three separate sales channels. Firstly there is the Estate Agents Division which deals with all the life business generated by independent Estate Agents who make a tying agreement with us. Already agreements covering 300 estate agency outlets have been concluded, and many others are anticipated as the Financial Services Act is fully implemented this year. The services that we will provide for independent Estate Agents have been carefully planned and we look forward to many years of mutually beneficial co-operation. Secondly, there is the Professional Intermediaries Division which is to begin operating in mid-1988. A new general manager has been recruited to head this Division and product and sales plans are being put into effect. Thirdly, there is the Customer Services Division dealing with existing policyholders and other sales opportunities. Previous sales methods based on a network of inspectors working from regional and area offices were run down during the year and have now been discontinued.

Long Term Business

New business premiums achieved in 1987 were similar to the 1986 results, for both single and annual premiums, and this is considered very satisfactory in the light of the drastic changes which have been made during the year in the sales organisation.

The new annual premiums for unit-linked assurance were £3.8 million compared with £2.8 million in the previous year, and for non-linked assurance £1.1 million compared with £2.5 million. New annual premiums for individual and group pensions were £1.5 million compared with £1.4 million in the previous year.

At the end of the year the Long Term Funds stood at £240.8 million and the Investment Reserve at £28.5 million compared with the 1986 figures of £214.5 million and £30.0 million. The gross rate of interest earned on the Long Term Funds was 8.19 per cent. compared with 8.34 per cent. in 1986.

The commission and expenses during the year amounted to £18.3 million compared with £16.3 million. Half of this increase is due to commission and much of the balance can be attributed to preparations for the major changes mentioned above.

The annual valuation made by the Actuary as at 31st December 1987 showed a surplus at the year end of £15.6 million. This included a transfer of £11.7 million from Investment Reserve, part of which was used to provide a reserve in the valuation to cover a possible increase in claims arising in respect of AIDS related deaths. The surplus provided for the cost of reversionary bonuses to policyholders at the year end which was £10.1 million. At the end of the year an increased amount of £5.5 million was carried forward which together with the Investment Reserve of £28.5 million provided valuable additional protection to policyholders. In the main compound bonus series the reversionary bonus rate was unaltered but a higher rate of terminal bonus was declared on claims occurring in 1988.

Shareholders' Fund

At the end of the year the Shareholders' Fund, including its Investment Reserve stood at £30.0 million, compared with £28.6 million in 1986.

Directors

It is with regret that I report the death on 19th November 1987 of Sir John Colville. Over the last fifteen years he has been a valued colleague and friend and will be greatly missed.

It is with much pleasure that I welcome the proposed appointment to the Board on 25th March 1988 of Mr. Nicholas Hood and The Rt. Hon. the Earl Howe. Mr. Hood has had an outstanding career in industry, and is at present chairman of the Wessex Water Authority. Lord Howe has experience of banking in this country and overseas, and is currently an executive director of a Scottish banking company.

Management

From 1st January 1988 Messrs. G. V. Budd, R. A. Halligan and J. H. Williams were appointed General Managers. These, together with the existing General Managers, form a balanced team, under the Managing Director, for the successful implementation of our plans.

Staff

The changes during the year have necessarily caused strains both to Head Office and Sales staff. I would like, on behalf of my fellow directors and myself, to offer my thanks to all our staff and wish them continued success in 1988 when the new financial environment will come into force.


Chairman

Directors' Report

for the year ended 31st December 1987

Principal Activity

Long Term Insurance

The Directors present their Report for the One Hundred and Tenth Year of the Company's business.

The principal activity of the Company is the transaction of Long Term Insurance Business in the United Kingdom and associated investment activities.

New Long Term Business written during the year (after deduction of reinsurance) was as follows:

	1987	1986
Number of policies	15,944	20,006
	£000	£000
Annual premiums	6,482	6,701
Single premiums	13,216	13,001
Sums assured	308,538	369,687
Annuities per annum	573	602

Premiums for the year amounted to £42,270,477 (1986—£39,527,911).

Investment income totalled £17,925,165 (1986—£16,053,486) and the gross rate of interest earned on the Long Term Insurance Funds was 8.19 per cent. (1986—8.34 per cent.).

Bonus declarations—Bonuses were declared at the following rates on with-profits policies in the Participating Fund by way of reversionary bonuses for the year 1987 and by way of a terminal bonus in respect of 1988.

Life Assurance Policies:

- (i) Current compound bonus series—£5.00 per cent. reversionary bonus and a terminal bonus of 40 per cent. of attaching bonuses on all policies becoming claims by death or maturity during 1988.
- (ii) Closed simple bonus series—£5.60 per cent. reversionary bonus and a final bonus on policies becoming claims by maturity or death in 1988. For normal whole life or endowment assurance policies the final bonus will be 35 per cent. of all previous bonus additions.
- (iii) On unitised with-profit Plusmortgage contracts—9 per cent. of the average number of units attaching throughout 1987.

Policies in the Pensions Business Fund Compound Bonus Series:

- (i) On individual pure endowment and term assurances and the Selective Pension Plan—£4.85 per cent. reversionary bonus and on maturity a terminal bonus of 50 per cent. of attaching bonuses.
- (ii) On all other pure endowment assurances—£5.10 per cent. reversionary bonus.
- (iii) On unitised with-profit policies—9.5 per cent. of the average number of initial units and 13 per cent. of the average number of ordinary units attaching throughout 1987 for Pensionplus, and 13.5 per cent. of the average number of units attaching throughout 1987 for Plusfunds.

The annual valuation of the liabilities of the Long Term Insurance Business as at 31st December 1987 has been made by the Actuary. Life assurances were valued by the net premium method using the A. 1967-70 mortality table adjusted in certain cases for female lives and interest rates of 3¼ per cent. per annum for with-profits assurances, 4¼ per cent. for simple bonus additions thereon, 3¼ per cent. for compound bonus additions thereon, and 5 per cent. for without-profits assurances, with additional reserves for some older policies. For life assurances the premiums were modified in order to reduce new business strain.

Immediate annuities were valued on the $a(90)$ mortality table and 7½ per cent. interest in the Pensions Business Fund and the General Annuity Fund.

Pure endowment assurances in the Pensions Business Fund were valued by the net premium method at 5½ per cent. for with-profits policies and 7½ per cent. for without-profits policies, the premiums being modified in order to reduce the new business strain. For linked assurances the reserves were equal to the value of the underlying investment units plus additional reserves where appropriate. Credit was taken for the Long Term Insurance Funds at the value shown in the balance sheet.

The valuation showed a surplus at the end of the year as follows:

	1987 £	1986 £
Balance of surplus brought forward from previous year	4,487,968	3,500,679
Transferred from Investment Reserve	11,311,533	7,408,104
Capital appreciation on unallocated linked assets	487,604	713,468
(Deficit)/Surplus arising in year	(626,902)	3,642,844
Surplus at the end of the year	<u>£15,660,203</u>	<u>£15,265,095</u>

The surplus arising in the year has been reduced by the inclusion of a reserve of £4m in the liabilities. This reserve is in respect of future extra mortality due to AIDS.

Acting on the advice of the Actuary, the Directors have allocated the surplus as follows:

	1987 £	1986 £
To policyholders	10,135,434	10,777,127
Balance of surplus carried forward unappropriated	5,524,769	4,487,968
	<u>£15,660,203</u>	<u>£15,265,095</u>

General Business

As reported in the 1986 Report and Accounts, under "Post Balance Sheet Events", the Company's General Branch subsidiary, United Standard Insurance Company Limited, ceased to write new business with effect from 1st July 1987 and ceased to issue renewals after 30th September 1987. The Company's investment in United Standard was sold to Winterthur (UK) Holdings Limited on 16th June 1987.

Parent Company

On 12th December 1987 ownership of the Company was transferred to Winterthur (UK) Holdings Limited, a wholly owned subsidiary of Winterthur Swiss Insurance Company.

Share Capital

At an Extraordinary General Meeting of the Company held on 3rd December 1987 a special resolution was passed which varied the rights of the holders of the non-voting shares of the Company insofar as they would be entitled, in the event of a winding-up, only to repayment of the amount paid-up on such shares *pari passu* with the holders of Ordinary Shares in the Company.

Dividend

An interim dividend of 6.0p per share in respect of 1987 was paid on 29th December 1987 costing £1,584,000. The Directors do not propose to recommend a final dividend. No dividends were paid in respect of 1986.

Board

The Board of Directors of the Company is as set out on page 2. Mr. D. H. Radley and Mr. R. A. F. Ostime retire by rotation and being eligible offer themselves for re-election. The Rt. Hon. Lord Trend, who died on 21st July 1987, did not seek re-election to the board at the Annual General Meeting held on 16th June 1987 and Sir John Colville was a member of the Board up to the date of his death on 19th November 1987. The Directors recommend that Mr. Nicholas Hood and The Rt. Hon. the Earl Howe be appointed to the Board and resolutions to this effect will be proposed at the Annual General Meeting.

Interests of Directors

According to the Register of Directors' Share Interests none of the Directors had any interest in the shares of group companies at 31st December 1987.

Employees

The average number of persons employed during the year under contracts of service in each week was 611 (1986—680) and the aggregate remuneration for the year was £7,707,669 (1986—£7,739,738).

It is the Company's policy to give full and fair consideration to applications for employment by disabled persons having regard to their particular aptitudes and abilities; to continue, as appropriate, the employment of staff who become disabled and to provide equal opportunities for the training and career development of disabled employees.


Throughout 1987 the Company continued its policy of employee involvement by providing information on matters of concern to them as employees, by meeting their trade union representatives and by encouraging employees to be aware of the financial and economic factors affecting the Company's performance.

Other matters

Charitable donations amounting to £4,546 (1986—£9,109) were made by the Company during the year.

A resolution will be put to the members of the Company at the Annual General Meeting proposing the re-appointment of Peat Marwick McLintock as auditors for the ensuing year.

By Order of the Board,


Secretary.

Provident Way, Basingstoke, RG21 2SZ
25th March 1988

**LONG TERM
INSURANCE
BUSINESS**

Revenue Account

for the year ended 31st December 1987

	Note	1987 £000	1986 £000
Premiums	1(d) & 15	42,270	39,528
Investment income	1(e)	17,925	16,053
Transferred from Investment Reserve	3	11,311	7,408
Change in value of investments of Unit Funds (after adjustment for taxation)		(1,278)	2,349
		<u>70,228</u>	<u>65,338</u>
Claims incurred:			
Death	1(f) & 16	3,626	3,346
Maturity	1(f)	9,612	7,802
Surrenders		10,919	8,502
Annuities		1,441	1,314
Commission		4,499	3,429
Expenses		13,838	12,851
Taxation	2	30	8
		<u>43,965</u>	<u>37,252</u>
Increase in funds during year		26,263	28,086
Funds at beginning of year		214,542	186,456
Funds at end of year		<u>240,805</u>	<u>214,542</u>

Balance Sheet

as at 31st December 1987

	Note	1987 £000	1986 £000
Funds			
Long Term Insurance Funds		240,805	214,542
Investment reserve	1(c)	28,567	30,090
		<u>269,372</u>	<u>244,632</u>
Liabilities			
Current Liabilities	10	4,814	5,060
		<u>274,186</u>	<u>249,692</u>
Investments			
British Government Securities		92,019	72,012
Other Fixed Interest Securities		9,374	11,149
Preference Shares		1,228	2,054
Ordinary Shares		98,443	90,518
Market Value	1(b)	201,064	175,733
Mortgages on house property and other loans within the United Kingdom		39,462	41,275
Freehold and leasehold property including Company's offices		17,823	18,620
		<u>258,349</u>	<u>235,628</u>
Other Assets			
Current Assets	13	15,837	14,064
		<u>274,186</u>	<u>249,692</u>



The notes and signatures on pages 11 to 14 are an integral part of these Accounts

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**SHAREHOLDERS'
FUND**

Profit and Loss Account

for the year ended 31st December 1987

	Note	1987 £000	1986 £000
Investment income		2,590	262
Other Income		21	—
		<u>2,611</u>	<u>262</u>
Expenses		41	108
Profit before taxation		2,570	154
Taxation	2	890	52
Profit after taxation		1,680	102
Dividend (see Directors' Report)		1,584	—
Transferred to Retained Profits and Reserves		<u>96</u>	<u>102</u>

Balance Sheet

as at 31st December 1987

	Note	1987 £000	1986 £000
Capital and Reserves			
Share Capital	9	26,400	26,400
Retained Profits and Reserves		977	876
Investment Reserve	1(c)	2,682	1,316
		<u>30,059</u>	<u>28,592</u>
Other Liabilities			
Current Liabilities	10	445	403
		<u>30,504</u>	<u>28,995</u>
Long Term Insurance			
Per separate Balance Sheet		274,186	249,692
		<u>304,690</u>	<u>278,687</u>
Investments			
British Government Securities		22,338	20,620
Preference Shares		678	187
Ordinary Shares		1,437	1,268
Market Value	1(b)	24,453	22,075
Other Assets			
Freehold Property		1,285	—
Subsidiary Companies	12	—	1,325
Loan to Holding Company		2,830	—
Current Assets	13	1,936	5,595
		<u>30,504</u>	<u>28,995</u>
Long Term Insurance			
Per separate Balance Sheet		274,186	249,692
		<u>304,690</u>	<u>278,687</u>

The notes and signatures on pages 11 to 14 are an integral part of these Accounts

Statement of Source and Application of Funds

for the year ended 31st December 1987
(Excluding Long Term Insurance)

	1987 £000	1986 £000
Source of Funds		
Profit before taxation	2,570	154
Movement on Investment Reserve	1,366	552
Issue of shares	—	25,000
	<u>3,936</u>	<u>25,706</u>
Application of Funds		
Purchase of Freehold Property	1,285	—
Loan to Holding Company	2,830	—
Dividends paid	1,584	406
Tax paid	548	22
Decrease/(Increase) in Creditors	130	(356)
Increase in debtors	15	59
	<u>6,392</u>	<u>131</u>
Changes in Investments and Net Liquid Funds		
(Decrease)/Increase in Investments, Deposits and Subsidiaries	(2,637)	25,539
Increase in Balances at Bankers	181	36
	<u>(2,456)</u>	<u>25,575</u>
	<u>3,936</u>	<u>25,706</u>

Notes on the Accounts

1. Accounting Policies

(a) Disclosure Requirements

The accounts are drawn up in accordance with Part VII, Chapter II of, and Schedule 9 to, the Companies Act 1985 and advantage is taken of certain disclosure exemptions.

(b) Investments

(i) Listed securities have been valued at middle market value less accrued interest at 31st December 1987. The market value of unlisted securities has been estimated by the Directors.

(ii) Mortgages and other loans are included at the amounts advanced.

(iii) Properties are shown at open market value less estimated selling costs. All valuations have been carried out within the last three years by external valuers who are all Chartered Surveyors. Where properties were not valued by them at 31st December 1987, the Directors consider the value at which they are included in the accounts to be fair.

(c) Investment Reserve

The following items are dealt with through the Investment Reserve:

(i) The net unrealised appreciation of the value of investments, as defined in (b) above, over cost at the year end and the profits and losses realised on the sale of investments (adjusted where appropriate for taxation thereon).

(ii) The cost of dealing in investments. In 1987 this amounted to £258,635 (1986 £353,781).

(iii) Expenditure on computer equipment, office furniture, additional motor cars, restructuring and certain other items has been charged to this Reserve. Amounts equal to this expenditure are transferred from the Long Term Insurance Fund on the following bases:

Computer equipment — over its estimated useful life
Office furniture — in the year of purchase
Additional motor cars — in the year of purchase
Restructuring and certain other costs — in the year incurred

(d) Premiums

Premiums are recognised for accounting purposes as they fall due.

(e) Investment Income

Investment income comprises dividends received in the year (including related tax credits), and in the case of rents, interest from mortgages and fixed interest and preference securities, the income accruing on a day-to-day basis.

(f) Claims

Claims are recognised for accounting purposes on the following bases:

- (i) Deaths—as notified to the Company
- (ii) Maturities—as they fall due for payment

2. Taxation

The charge for taxation includes Income Tax at the basic rate and Corporation Tax at 35 per cent. for the year. The charge for taxation in the Long Term Revenue Account and Profit and Loss Account is made up as follows:

	Long Term Revenue Account		Profit and Loss Account	
	1987 £000	1986 £000	1987 £000	1986 £000
Income Tax	17	(10)	22	16
Corporation Tax	13	18	868	36
	<u>30</u>	<u>8</u>	<u>890</u>	<u>52</u>

Notes on the Accounts

3. Investment Reserve (Long Term Insurance)

The sum of £11,311,000 transferred to the Long Term Insurance Fund is made up of £13,000,000 less £1,689,000 in respect of the items referred to in note 1(c)(iii).

4. Directors' Remuneration

Directors' remuneration for the year was:	1987	1986
Fees	£25,582	£28,330
Other emoluments	183,587	195,784
Pensions paid to former Directors or their widows	12,173	10,010
	<u>£221,342</u>	<u>£234,124</u>
Chairman	£15,000	£39,609
Highest paid Director	£81,653	£70,230
	<i>Number of Directors</i>	
Other Directors by Scale:	1987	1986
Up to £5,000	1	1
Exceeding £ 5,000 up to £10,000	3	4
Exceeding £55,000 up to £60,000	—	1
Exceeding £60,000 up to £65,000	1	—

5. Employees' Remuneration

The number of employees in the Company in receipt of emoluments in excess of £30,000 was as follows:

	1987	1986
Exceeding £30,000 up to £35,000	5	8
Exceeding £35,000 up to £40,000	8	2
Exceeding £40,000 up to £45,000	3	2
Exceeding £45,000 up to £50,000	—	1
Exceeding £50,000 up to £55,000	2	—

6. Loans to Directors and Officers

(i) Directors

Details of such loans are shown below. Mortgage advances are loans made under the staff house purchase scheme and are secured on the main residence of the borrower and life assurance policies. All due interest has been paid.

	Loan at 1.1.87	Maximum Loan during 1987	Loan at 31.12.87	Average rate of interest
Mr. D. H. Radley Mortgage advance	£3,648	£3,648	nil	2.5%
Mr. B. E. Radley Mortgage advance	£32,500	£32,500	£32,500	6.7%
Mr. R. A. F. Ostime Mortgage advance	£20,000	£20,000	£20,000	5.0%

(ii) Officers

Staff loans for the purpose of house purchase existed as follows:
Aggregate amount outstanding £134,347. Number of Officers 2.

7. Auditors' Remuneration

The remuneration of the auditors for the year amounted to £30,000 (1986—£38,000).

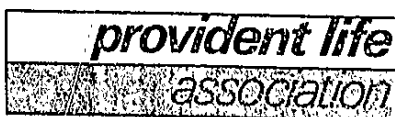
8. Staff Pension Fund

The Group's liabilities under the Staff Pension Fund are funded from the Revenue Account by normal contributions which during 1987 were at the rate of 19 per cent. of pensionable earnings.

9. Share Capital

The authorised, issued and fully paid-up share capital of the Company is made up as follows:

	1987	1986
	£	£
1,400,000 Ordinary Shares of £1 each	1,400,000	1,400,000
25,000,000 Ordinary Shares of £1 each, non-voting	25,000,000	25,000,000
	<u>26,400,000</u>	<u>26,400,000</u>



10. Current Liabilities

Shareholders' Fund

	1987 £000	1986 £000
Sundry creditors	160	254
Taxation	213	41
Fellow subsidiary (1986—subsidiary)	42	108
Long Term Fund	30	—
	<u>445</u>	<u>403</u>

Long Term Fund

	1987 £000	1986 £000
Outstanding claims and annuities	1,124	1,618
Depositors	50	55
Shareholders' Fund	—	155
Sundry Creditors	3,518	3,232
Due to ultimate holding company	122	—
	<u>4,814</u>	<u>5,060</u>

11. Investments

- (i) If the assets had been realised at the values referred to in note 1 (b) it is estimated that there would have been no additional liability to corporation tax.
- (ii) Uncalled capital on investments held by the Company at the year end amounted to £2,075,118 (1986—£631,500) in the Long Term Fund and £40,000 (1986—£nil) in the Shareholders' Fund.

12. Investment in Subsidiaries

During the year the Company's investments in the United Standard Insurance Company Limited and the Vigilant Assurance Company Limited were sold to Winterthur (UK) Holdings Limited. The losses resulting from these sales have been dealt with through the reserves of the Company.

13. Current Assets

Shareholders' Fund

	1987 £000	1986 £000
Sundry debtors	485	485
Long Term Fund	—	155
Deposits	1,202	4,887
Balances at bankers	249	68
	<u>1,936</u>	<u>5,595</u>

Long Term Fund

	1987 £000	1986 £000
Sundry debtors	666	798
Taxation	5,467	4,337
Outstanding premiums	598	619
Investment income accrued and outstanding	2,426	2,693
Deposits	6,092	5,508
Balances at bankers	558	109
Shareholders' Fund	30	—
	<u>15,837</u>	<u>14,064</u>

Notes on the Accounts

14. Capital Commitments

Committed but not yet provided for £2,080,000 (1986-Enil).
 Authorised but not yet committed £459,000 (1986-Enil).

15. Premiums

	1987 £000	1986 £000
Gross premiums receivable	42,878	39,802
Reinsurance ceded	(608)	(274)
Net premiums receivable	<u>42,270</u>	<u>39,528</u>
Life and annuity	20,630	24,672
Linked long term	21,536	14,739
Permanent health	104	117
	<u>42,270</u>	<u>39,528</u>

16. Claims

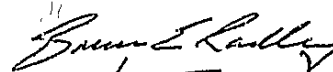
	1987 £000	1986 £000
Gross death claims payable	3,864	3,456
Reinsurance recoveries	(238)	(110)
Net death claims payable	<u>3,626</u>	<u>3,346</u>


17. Ultimate Holding Company

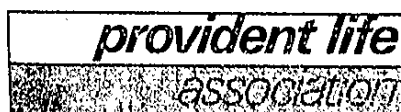
The ultimate holding company is Winterthur Swiss Insurance Company, a company incorporated and registered in Switzerland.

Approved by the Board on 25th March 1988

 Chairman.

 Director.

 Director.



Provident Way, Basingstoke, RG21 2SZ

Report of the Auditors

To The Members of Provident Life Association Limited

We have audited the financial statements set out on pages 8 to 14 in accordance with approved Auditing Standards.

In our opinion, the financial statements have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to insurance companies.

London
25th March 1988

Paul Maxwell Mitchell
Chartered Accountants.

Company Organisation

Executive

B. E. Radley F.I.A. A.S.A.
G. V. Budd F.I.A.
J. D. Fox F.C.A.
R. A. Halligan M.B.I.M.
R. K. Muddle F.C.I.I.
R. A. F. Ostime F.I.A.
J. H. Williams

G. J. Boutle B.A. D.M.S.
D. Corfield
M. A. Farrar M.Sc. F.I.A.
J. S. Knight A.C.I.I.
N. G. Pettie
M. A. Read F.I.A.
J. Shaddick B.A.
J. T. Webster F.C.I.I.
M. Wise F.C.A.

K. H. Blundell A.C.I.I.
P. R. Bower
S. C. Brown A.C.I.I.
B. J. Carter B.Sc. F.I.A.
M. J. Dooley M.Sc. C.A. M.B.A. Dip.M.
B. T. J. Eades
M. Earnshaw M.A.
R. W. Easterbrook
C. Evans B.A. L.L.B.
S. E. Gage A.C.I.I. M.I.P.M.
A. J. Gearing F.C.I.I.
D. F. Griffith
P. H. Gurman B.Sc. F.I.A.
B. A. T. Heslop
D. L. Jones A.C.I.I.
W. D. Judge
A. G. Lord M.I.D.P.M.
P. J. McKinlay B.Sc. A.C.A.
A. J. Moret B.Sc. A.I.A.
M. F. E. W. Pluck
J. C. Porter
D. A. Pressey B.Sc. F.I.A.
F. C. Pullen A.C.I.I.
D. O. Shortt
J. T. Sully
L. A. Tisdall B.Sc. A.C.A. A.I.B.
C. M. Vening A.C.I.I.
R. M. Wheble B.Sc. F.C.I.I.
K. J. Williams B.Sc. A.I.A.

Managing Director
General Manager
General Manager and Secretary
General Manager
General Manager
General Manager and Actuary
General Manager

Personnel Manager
National Sales Manager (Customer Services)
Actuarial Services Manager
Sales Training Manager
National Sales Manager (Estate Agents)
Pensions Actuary
Investment Manager
Compliance Manager
Chief Accountant

Regional Sales Manager (Estate Agents)
Regional Sales Manager (Estate Agents)
Office Services Manager
Product Actuary
Internal Auditor
Regional Sales Manager (Customer Services)
Advertising and Publicity Manager
Motor Manager
Development Support Manager (Prof. Intermediaries)
Assistant Personnel Manager
New Business Services Manager
Systems Development Manager
Valuation Actuary
Regional Sales Manager (Estate Agents)
Underwriting Manager
Fire and Accident Manager
Information Centre Manager
Information and Planning Manager
Pensions Manager
Assistant Sales Training Manager
Regional Sales Manager (Customer Services)
Assistant Investment Manager
Claims Manager (General Business)
Regional Sales Manager (Estate Agents)
Collection Manager
Assistant Accountant
Pensions Development Manager
Client Administration Manager
Corporate Planning Manager

