Seruall Life Insurance Company Limited

HIGHLIGHTS OF THE YEAR 1977 1976

£m £m

New Business ……………………………………………. 400 297

Sums Assured in Force …………………………………... 1217 997

Premiums ………………………………………………… 42 42

Payments to Policy Holders ……………………………… 21 17

Reserve Investments ……………………………………… 72 31

NEW BUSINESS

In 1976, the increase in sums assured amounted to nearly 40% over 1975, and in 1977 to more than 52% over 1976. Both these superb percentage increases were above the average for the industry. New life premiums continued to rise in a very satisfactory manner. We consider that the extensive reorganization carried out during 1974 is now showing its full and expected potential.

OVERSEAS BUSINESS

The Company’s new branch office in Paris had a very good year of operation having achieved over £45,000,000 of assurance. Together with our Paris office, this shows that our decision to open branches in the Common Market countries has been fully justified.

DIVIDEND

I am delighted to report that for the third-year successive year, I am able to announce another increase in dividend from 6 percent to 7.25 percent per share - an increase of 12%.

FUTURE PROSPECTS

The Company starts the new year in a very strong position and I have every confidence that there will be a substantial rise in both business and profitability.

Laurie Dewsbury

Chairman