

COMPANY REGISTERED NUMBER 00017497

THE LIVERPOOL UNDERWRITERS' ASSOCIATION

FOUNDED 1802

INCORPORATED 1882

COMMITTEE 1995

CHAIRMAN

D. C. TAYLOR

DEPUTY CHAIRMAN

M. McFARLANE

M. G. HILL

A. J. HARVEY (To 3.8.95)

J. W. LODDER

J. MORRIN (CO-OPTED)

M. J. POPE

D. W. VAUGHAN

Offices:

c/o Sun Alliance General Insurances Ltd
Marine and Transit Department
Sun Alliance House
30 Exchange Street East
Liverpool L2 3PX

Registered Office:

Pearl Assurance House
Derby Square
Liverpool L2 9XL



REPORT FOR 1995

By the Committee to the One Hundred and Ninety Fourth Annual General Meeting
of Members to be held at the Athenaeum on Monday 29th April 1996 at noon.

**LIST OF CHAIRMEN OF THE LIVERPOOL UNDERWRITERS' ASSOCIATION
FROM 1802 TO THE PRESENT TIME**

1802-3-4	William Neilson	1884-85	Samuel Cross
1805	John Gladstone	1886	R. N. Dale
1806	William Neilson	1887-88	T. J. Storey
1807	William Forbes	1889-90	John S. Allen
1808	John Gladstone	1891-92	H. T. Wallace
1809	Jacob Fletcher	1893-94	C. B. Vallance
1810	John Gladstone	1895-96	W. A. Williams
1811	John Carson	1897-98	Samuel Cross
1812-13	Thomas Case	1899-1900	John Davies
1814	Thomas Binns	1901-02	W. A. Williams
1815	Thomas Tobin	1903-04	Harold Sumner
1816	John Livingston	1905-06	William Bates
1817	Robert Gladstone	1907	James T. Binning
1818	Thomas Case	1908-09-10	Joseph Pemberton
1819	John Tobin	1911-12	John Davies
1820	Richard Rawson	1913-14	James P. Rudoif
1821	John Conway	1915-16	Samuel Barker
1822	Thomas Case	1917-18	Thomas H. Harper
1823	Joseph Sandars	1919-20	J. Sanderman Allen
1824	Richard Rawson	1921	Joseph Pemberton
1825	George Grant	1922-23	Samuel Barker
1826	Joseph Langton	1924-25	George H. Court
1827	Adam Hodgson	1926-7-8	H. H. Stitt
1828	William Potter	1929-30	Oscar Prentice
1829	Richard Rawson	1931-32	Sydney D. Gundy
1830	William Jones	1933-34	N. B. Barnes
1831	R. Hepson	1935-36	W. W. Harris
1832	William Potter	1937-38	George C. Kreil
1833	William Rotheram	1939-40	A. Bath
1834	Richard Rawson	1941-42	Geo. R. Ried
1834-35	R. W. Houghton	1943-4-5	J. A. Nelson
1836	T. D. Headlam	1946-47	Oscar Prentice
1837	Samuel Martin	1948-49	D. G. Scott
1838	William Jones	1950-51	T. H. Blackham
1839	George Johnston	1952-3-4	C. H. Johnson
1840	Thomas Morris	1955-56	H. F. Thorburn
1841-42	William Rotheram	1957-58	E. E. Griffith
1843	C. McMurdo	1959-60	R. H. Jones
1844	T. D. Headlam	1961-62	J. R. Brocklehurst
1845	George Johnston	1963-64	H. R. Way
1846	Richard Rawson	1965-6-7	G. N. Cushing
1847	Samuel Martin	1968-9-70	R. Powell
1848-9-50	William Rotheram	1971	G. N. Cushing
1851-2-3	J. P. Palmer	1972-3-4	Peter Quaile
1854-5-6	William Potter	1975-6-7	F. H. Hunter
1857-8-9	Philip Rawson	1978-9-80	G. W. Urmson
1860-1-2	Charles Langton	1981-82	W. A. Storey
1863-64	P. H. Rathbone	1983-84	R. D. Graham (to 31.10.84)
1865	Jacob Reynolds		G. W. Urmson (from 1.11.84)
1866-67	Wm. Henry Jones	1985	K. D. Wright (to 30.6.85)
1868-69	R. N. Dale		N. J. Golden (from 1.7.85)
1870-71	J. T. Danson	1986-87	P. R. McDermott
1872-73	John S. Allen	1988	B. A. Evans
1874-75	R. H. Nesbitt	1989	A. R. Drewary
1876-77	P. H. Rathbone	1990-91-92	J. W. Lodder
1878-79	R. N. Dale	1993-94	M. J. Pope
1880-81	William Hope	1995	D. C. Taylor
1882-83	C. B. Vallance		

MEMBERSHIP

(As at 1st January 1996)

The undermentioned insurance companies are represented in the Association:

Alliance Assurance Co. Limited
Commercial Union Assurance plc
C.I.G.N.A. Insurance Co. Limited
Cornhill Insurance plc
Eagle Star Insurance Co. Limited
Elders Insurance Co. Limited
Guardian Insurance Limited
General Accident
Insurance Corporation of Ireland Limited
Lombard General Insurance Co. Limited
The London Assurance
Maritime Insurance Co. Limited
Odyssey Insurance Co. Limited
Phoenix Assurance plc
Royal Insurance (Global) Limited
The Sea Insurance Co. Limited
Sphere Drake Insurance plc
Sun Alliance General Insurances Limited
Union Marine & General Insurance Co. Limited

AIMS AND OBJECTIVES

The Association's principal aims and objectives continue to be the production and furnishing of intelligence and information of interest to its Members, the provision of a forum for educational development and a focal point for inter-market liaison.

COMMITTEE

At a meeting of the Committee following the Annual General Meeting on the 24th April 1995 Mr. D. C. Taylor, Underwriter of Sun Alliance General Insurances Ltd and Mr. M. McFarlane, Underwriter of Groves John and Westrup (Underwriting) Ltd. were elected Chairman and Deputy Chairman respectively.

The only change in the Committee during the year was the resignation of Mr. A. J. Harvey of Groves John and Westrup (Underwriting) Ltd who was retiring from business. The Committee paid tribute to Mr. Harvey's valuable service to the Association over many years and Mr. Harvey was appointed to Honorary Membership.

Mr. M. McFarlane and Mr. D. C. Taylor will retire from the Committee at the forthcoming Annual General Meeting in accordance with Section 32 of the Articles of Association and will be eligible for re-election.

LIVERPOOL CLAIMS ADJUSTERS' COMMITTEE

At a meeting held on the 30th June 1995 Mr. B. P. Taylor, Deputy Adjuster of Claims of Groves John and Westrup (Underwriting) Ltd and Mr. A. Williams, Deputy Adjuster of Claims for the Sun Alliance General Insurances Ltd were unanimously elected Chairman and Deputy Chairman respectively, for the ensuing year.

The Committee meets regularly on Friday mornings and visits from Manchester Representatives have improved the co-operation between the Associations in the Provincial Market.

The Committee again acknowledge the help and co-operation received from the Committee of Company and Lloyd's Adjusters of Claims in London.

JOINT CARGO COMMITTEE

Representation on the Joint Cargo Committee in London for 1995 was undertaken by the Manchester Marine Insurance Association's Representative. The Liverpool Underwriters' Association Representative Mr. D. C. Taylor will serve on this Committee during 1996.

TECHNICAL AND CLAUSES COMMITTEE

Mr. P. Aspinall is the Association's nominated representative on the Technical and Clauses Committee.

MARINE INSURANCE EDUCATION COUNCIL

Mr. D. Barnard of the Sun Alliance General Insurances Ltd serves on the above Council.

LLOYD'S REGISTER OF SHIPPING

The Chairman Mr. D. C. Taylor is the elected representative of the Association on the General Committee of the Register.

PORT OF LIVERPOOL POLICE COMMITTEE

Mr. M. McFarlane is the Association's nominated representative on the Port of Liverpool Police Committee.

MEMBERSHIP

ELECTIONS

Honorary Members:	Mr. A. J. Harvey
Ordinary Members:	Mr. J. Hancock, Mr. P. R. Edwards, Mr. A. Holden, Mr. N. Foster
Associate Members:	Mrs. L. Nicholson, Mr. D. C. Leaver, Mr. S. Vian, Mr. J. Findlay Mr. D. Silcock
Subscribers:	Mr. K. A. Riding

RESIGNATIONS:

Ordinary Members:	Mr. K. A. Riding, Mr. A. J. Harvey
Subscriber Members:	Mr. D. C. Leaver

OBITUARY

It is with great regret that we have to report the death of one of our retired members of the Association. Mr. Robin Davies died on the 28th December 1995. Mr Davies was a former Underwriter of the Reliance Insurance Co. Ltd. in Liverpool.

INVITATION LECTURES

This year's Lectures were held at the Merseyside Maritime Museum, Albert Dock, Liverpool on the 19th March 1996.

The invitation once again was extended to the Legal Profession in order that the continuing education points could be obtained. This year's lectures also allowed Insurance Personnel to obtain "CPD" points.

Lectures were given by:

Colin Short	–	Overseas Marine Manager Sun Alliance 'Aspects of European Underwriting'
Clive Berrisford	–	Director Portbridge Transport International 'Freight Operators Guide to Europe'
Jean Rohart	–	French Legal Expert in European Marine and Transit Law 'Marine Litigation. Court Surveys'

The Lectures were attended by 165 delegates from throughout the United Kingdom including Birmingham, Bradford, Bristol, Manchester, London, Leeds and many more.

SPORT 1995

GOLF

The Association's Annual Stableford Competition returned to Ormskirk Golf Club, was blessed with a fine sunny day and was very well supported by members and their guests. The winner was Mr. John Ashcroft of the Royal Insurance who had the best return with a score of 35 points and received the first prize from the Society's Captain Mr. N. D. Owen at the dinner held in the evening. Under the Competition Rules the Cup is awarded to the best Liverpool members score and accordingly Mr. Peter Campbell of the Sun Alliance retained the cup with a score of 32 points.

The Annual Match between the Association and the Manchester Marine Insurance Association was this year hosted by Manchester. The venue was the Manchester Golf Club on 13th September 1995. Liverpool improving on their 1994 performance forced a "Tied" match, the result being 2½ points for each team, but sadly that meant that the trophy remains at the wrong end of the motorway.

The match between the Retired Members and the Present Members of the Association was this year switched to Caldy Golf Club, the players basking in hot sunshine and a gentle breeze. In the customary relaxed atmosphere the Present Members managed to retain sufficient concentration to record victory.

CRICKET

Liverpool Underwriters' Association XI v Manchester Marine Insurance Association XI

@ Liverpool CC June 8th 1995

Scores:	Liverpool	163 - 5		
	N. Young	78		
	M. Scully	34 not out		
	Manchester 164 -7			
	M. Hussain	51	N. Briggs	4 - 16
	P. Edwards	35	M. Dare	2 - 30
	D. Wilkinson	28 not out		

Manchester won by 3 wickets

Report:

Choosing to take first use of the wicket Liverpool gained a solid start from openers Neil Young and Nick Briggs putting on 42 for the first wicket. Neil Young went on to score 78 in very good fashion and laid the foundations for a large total. Unfortunately later batsmen were not able to capitalise and only some big hitting towards the end of the innings from Mike Scully (34 not out) pushed the score to a reasonable total. Great credit was due to the Manchester bowlers who maintained accuracy throughout and as a result never let Liverpool take control. At the conclusion of the innings it was felt that, in view of the excellent standard of the pitch, Liverpool were 30 runs short of a good score.

In reply Manchester maintained a consistent scoring rate that eventually resulted in them getting home by 3 wickets with an over to spare. Solid batting at the top of the order from Phil Edwards and Jeff Rush provided the platform for victory and a fine fifty from Maz Hussain put the match out of sight for Liverpool despite excellent bowling from Nick Briggs who collected 4-16 on his debut for the Liverpool team.

Chairman of the Liverpool Underwriters' Association, Mr. David Taylor, presented the Bail Of Cotton Trophy to Manchester captain, Tim Jeacocke, at the supper that followed the match. Thanks were extended to our hosts Liverpool CC for providing their tremendous facilities once more.

Teams:

Liverpool XI: *M. Dare (Captain), N. Young, N. Briggs, P. James, S. Jones, J. Hancock, M. Scully, J. Pinsent, P. Lydiate, S. Robinson, S. Shuttleworth.*

Manchester XI: *T. Jeacocke (Captain), P. Edwards, J. Rush, M. Hussain, D. Vaughan, M. Tracey, J. Ashcroft, D. Wilkinson, I. Harrison, A. Davies, I. Boardman*

Umpire: *D. Rooney*

North v South

Four players from the Liverpool Underwriters' Association team represented the North in the annual match against the South at Halesowen CC on June 22nd 1995. The players selected were Mark Dare, Neil Young, Stuart Jones and Nick Briggs. Jim Pinsent, Phil James and Steve Shuttleworth were also selected but were unavailable to play. The match was played in glorious conditions and the North gained a comfortable 7 wicket victory. Stuart Jones won the Man of the Match award in recognition of his innings of 80 not out.

Prentice Cup
Liverpool Underwriters' Association XI v L.U.A. Chairman's XI

@ Liverpool C.C. July 6th 1995

Scores:	LIVERPOOL XI	194 - 7		
	P. James	70	C. Irvine	4 - 16
	S. Jones	33	J. Tarran	2 - 30
	M. Dare	32		
	CHAIRMAN'S XI	195 - 5		
	J. Tarran	77	S. Shuttleworth	2 - 19
	A. Thompson	58	M. Dare	2 - 24

Chairman's XI won by 5 wickets

Report:

The 1995 Prentice Cup was further evidence of the increase in playing standards during recent years. As usual Liverpool C.C. produced a superb wicket which had sufficient pace to keep the bowlers interested whilst giving batsmen the confidence to play their shots. After winning the toss Liverpool Underwriters elected to bat. Progress was steady and when Phil James came to the crease he immediately took charge and produced an innings of class, reaching fifty in quick time. Stuart Jones gave solid support and for a time a total approaching 240 looked possible. However excellent pace bowling by Craig Irvine for the Chairman's XI dashed such hopes as he produced three quick wickets to reduce Liverpool to 139-6 after 30 overs. The ship was then steadied by a fifty partnership between Mark Dare and Neil Hunter (22 not out) pushing Liverpool up to a very respectable total of 194-7 at the conclusion of the innings.

In reply the Chairman's team accumulated runs at a good rate thanks to James Tarran and Andrew Thompson, both of whom never looked in trouble and took full advantage of any wayward Liverpool bowling. Liverpool had the chance to capitalise on the eventual dismissal of both batsmen but two crucial dropped catches in one over proved very costly. The Chairman's team, well marshalled by their Captain, Derek Wilkinson, cruised home to victory by 5 wickets with 4 overs to spare.

The L.U.A. Dinner following the match was very well attended and the Chairman, Mr. David Taylor, presented the Prentice Cup to his captain and was generous in his praise to both teams for contesting an excellent match.

Teams:

Chairman's XI	<i>D. Wilkinson (Captain), P. Edwards, A. Thompson, T. Jeacocke, I. Harrison, J. Tarran, C. Irvine, M. Ince, B. Naughton, J. Ashcroft, P. Jackson.</i>
Liverpool XI	<i>M. Dare (Captain), N. Young, J. Hancock, M. Scully, J. Pinsent, N. Hunter, S. Jones, P. James, N. Briggs, J. Harrison, S. Shuttleworth.</i>

Umpires: D. Rooney & N. Foster

CHARTERED INSURANCE INSTITUTE EXAMINATIONS

THE LIVERPOOL MARINE INSURANCE MCNEILL AND WALLACE PRIZE RULES

The McNeill Prize will be awarded to the best First Year Examination Candidate working in Marine Insurance in Liverpool.

The Wallace Prize will be awarded to the best Second Year Examination Candidate working in Marine Insurance in Liverpool.

The Liverpool Underwriters' Association McNeill and Wallace Award is to be presented annually to the Candidate with the Greatest Merit to pass the 'Marine Insurance and World Trade' paper of the Associateship Examinations. The Candidate to be working in Marine Insurance and sitting the Examination at a centre within the United Kingdom.

The Prize will be presented at the Association's Annual Lectures which are held in Liverpool in the Spring. The amount of the Award is £200.

The Committee felt that this was the most suitable subject as the Liverpool Underwriters' Association has for over nearly 200 years been part of the Marine Insurance in this country and Liverpool's history has been and still is closely linked to World Trade.

The McNeill and Wallace special prize for 1995 of £200 was awarded to Mr. N. Flett of the Maritime Insurance Co. Ltd., working in the I.L.U. London for passing with the Greatest Merit the 'Marine Insurance and World Trade' paper of the Associate Examinations.

The Committee and Secretary wish to record their appreciation of the continuing support and assistance received from the Institute of London Underwriters and also to acknowledge the co-operation readily forthcoming from other Marine Insurance Associations and from bodies in allied fields of activity.

A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL**FINANCE**

The Association recorded a profit for the year, arrived at as follows:

	<u>1995</u> £	<u>1994</u> £
Subscriptions	2,805	2,451
Interest, dividends receivable and miscellaneous income	3,111	3,063
	<hr/>	<hr/>
Expenses	5,916 (5,477)	5,514 (4,203)
	<hr/>	<hr/>
Loss on sale of investment	439 —	1,311 955
	<hr/>	<hr/>
Taxation and adjustments for prior years	439 (374)	356 (343)
	<hr/>	<hr/>
	<u>65</u>	<u>13</u>

MEMBERS RESPONSIBILITIES

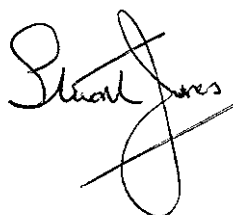
The members are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

The members confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 1995. The members also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

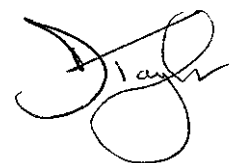
The members are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By Order of the Committee

S. JONES
SECRETARY



D. C. TAYLOR
CHAIRMAN



**A COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL****BALANCE SHEET AT 31st DECEMBER 1995**

	<u>Notes</u>	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
<u>Fixed Assets</u>			
Investments	1	38,831	38,186
<u>Current Assets</u>			
Sundry debtors		1,006	2,385
Prepayments and accrued income		283	1,003
Cash at bank and in hand		1,916	872
		3,205	4,260
<u>Creditors: amounts falling due within one year</u>			
Accruals		1,625	2,100
NET CURRENT ASSETS		1,580	2,160
Total assets less current liabilities		40,411	40,346
<u>RESERVES</u>			
Profit and loss account	2	40,411	40,346

1. For 1995 the Company was entitled to exemption under sub-section 249A(1) of the Companies Act 1985;
2. No notice has been deposited under sub-section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year and the Directors acknowledge their responsibilities for:-
 - i ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
 - ii preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profits or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

D. C. Taylor Chairman.....

M. McFarlane Deputy Chairman.....

S. Jones Secretary.....

**A COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL**

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st DECEMBER 1995**

	<u>Notes</u>	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
Subscriptions and contributions		2,805	2,451
Administrative costs	3	(5,477)	(4,203)
		(2,672)	(1,752)
Interest, dividends receivable and miscellaneous income	4	3,111	3,063
		439	1,311
Loss on sale of investment		—	(955)
Profit/(Loss) before taxation		439	356
Taxation	5	(374)	(343)
Profit/(Loss) transferred to reserves	2	65	13

The company has no recognised gains and losses other than those included in the profits above, and therefore, no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalent.

**A COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 1995**

1. Included in investments are listed investments shown at cost of £23,528 (1994 – £23,528).

The market value of these investments is £24,389 (1994 – £23,844).

2. The movements on reserves are as follows:

	<u>1995</u> £	<u>1994</u> £
Balance at 1 January	40,346	40,333
Profit (Loss) for the year	65	13
Balance at 31 December	40,411	40,346

3. Administrative costs include the following:

	<u>1995</u> £	<u>1994</u> £
Auditor's remuneration	375	1000

There were no employees during the year (1994 – Nil)

4. Included in the amount of interest and dividends receivable is £2,215 (1994 – £2,263) relating to income from listed fixed asset investments.

5. Taxation is as follows:

	<u>1995</u> £	<u>1994</u> £
Income tax suffered by deduction (UF11)	769	808
Current year corporation tax	(250)	(430)
Overprovision in respect of prior years	(145)	(35)
	374	343

6. No member of the Committee of Management has received remuneration from the Association during the year.

The Accounts set out on pages 11 to 13 were approved by the Committee of Management on 12th March 1996.

D. C. TAYLOR

Chairman

M. McFARLANE

Deputy Chairman

S. JONES

Secretary

"McNEILL" PRIZE FUND AT 31st DECEMBER 1995

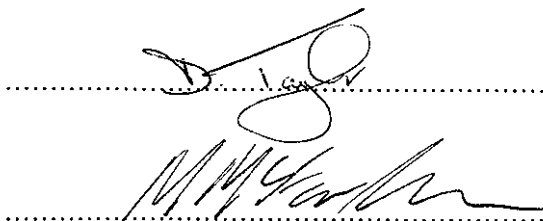
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	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
<u>Fixed Assets</u>		
Investments at market value	<u>1,835</u>	<u>1,797</u>
<u>Current Assets</u>		
Cash at bank	<u>576</u>	<u>618</u>
TOTAL ASSETS	<u><u>2,411</u></u>	<u><u>2,415</u></u>
<u>RESERVES</u>		
Balance as at 1 January	2,415	2,522
Add: Interest and dividends	41	36
(Decrease)/Increase in value of investments	30	(68)
Less: prize awarded	<u>(75)</u>	<u>(75)</u>
	<u><u>2,411</u></u>	<u><u>2,415</u></u>

D. C. TAYLOR

M. McFARLANE

} Trustees



"WALLACE" PRIZE FUND AT 31st DECEMBER 1995

NUMBER 00017497

	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
<u>Fixed Assets</u>		
Investments at market value	<u>2,509</u>	<u>2,431</u>
<u>Current Assets</u>		
Cash at bank	<u>1,791</u>	<u>1,856</u>
TOTAL ASSETS	<u><u>4,300</u></u>	<u><u>4,287</u></u>
<u>RESERVES</u>		
Balance as at 1 January	4,287	4,508
Add: Interest and dividends	68	67
(Decrease)/Increase in value of investments	70	(163)
Less: prize awarded	(125)	(125)
	<u><u>4,300</u></u>	<u><u>4,287</u></u>

The accounts set out on pages 14 and 15 were approved by the Trustees on 12th March 1996.

D. C. TAYLOR

M. McFARLANE

Trustees