

ICHEM Insurance Company Limited

Directors' report and financial statements

31 December 2011

Registered number 2882073

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Directors' report and financial statements

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Company Information

Company Name: ICHM Insurance Company Limited

Directors: D Welch
M A Maajs-Gelderland

Secretary: O H Secretariat Limited

Registered Office: 26th Floor, Portland House
Bressenden Place
London
SW1E 5BG

Registered Number: 2882073

Registered Auditor: KPMG Audit Plc
15 Canada Square
London
E14 5GL

Directors' report

The directors present their report together with the audited financial statements for the year ended 31 December 2011

Principal activities

The principal activity of the company is the transaction of general insurance and reinsurance business associated with subsidiary and associated companies of Akzo Nobel N V (Akzo Nobel). The principal activities of the company's subsidiary and associated undertakings are as set out in note 9. However, the company is in the process of transferring its business to other related group undertakings. This is anticipated to be completed in the next 12 months. The accounts have therefore been prepared on a break up basis. The effect of this is explained in note 1.

Business review

During 2004, the company ceased underwriting new insurance business. The Board is committed to an orderly run off of the company's liabilities.

The company is exposed to financial risk. The most important components of these risks are, timing and valuation risk in relation to technical provisions. The company manages and monitors these risks by

- Appointing specialist claims handlers who perform the day-to-day monitoring of its insurance liabilities and reinsurance assets
- Regularly reviewing the credit worthiness of its reinsurers, monitoring overdue debts and reviewing ratings assigned to reinsurers by rating agencies

Dividends paid and proposed in the period

The directors propose dividends for the year ended 31 December 2011 of £15,000,000 (2010: £nil).

Directors and directors' interests

The directors of the company in office during the financial year and at the date of this report were as follows:

D Welch
M A Majs-Gelderland

The secretary of the company during the year was O H Secretariat Limited.

Payment of suppliers

It is the company's policy to agree appropriate terms and conditions with suppliers and, subject to their acceptance, to comply with the agreement.

Key Performance Indicators

The company principally monitors three key performance indicators. These are:

The relationship of paid claims to the movement on technical provisions, which indicates the sufficiency of prior period reserves in respect of settled claims and claim expenses.

- The net closing reserves for 2010 were £982,728. These were sufficient in covering the claims paid for this year which were a net £487,989. The net closing reserves for 2011 are £54,750 which the directors consider to be sufficient to cover any future claims payable that may arise. Further breakdown of these movements can be seen in note 2.

The rate of investment return achieved against base rate:

- The percentage interest return received from the loan to fellow subsidiary undertaking was 0.404% (2010: 0.614%).

The level of net operating expenses against prior years

- Net operating expenses for the year were £105,860 compared to £97,121 in 2010

Political and charitable contributions

The company made no political or charitable donations during the financial year (2010 £nil)

Statement as to disclosure of information to auditors

The directors of the company who held office at the date of approval of this directors' report confirm that, so far as they are aware, there is no relevant audit information of which the company's auditors are individually unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed reappointed and KPMG Audit Plc will therefore continue in office.

By order of the Board

O H SECRETARIAT LIMITED



AUTHORISED SIGNATORY

O.H. Secretariat Limited

Company Secretary

20 March 2012

ICHEM Insurance Company Limited

26th Floor, Portland House
Bressenden Place
London
SW1E 5BG
Registered number 2882073

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditors' report to the members of ICHM Insurance Company Limited

We have audited the financial statements of ICHM Insurance Company Limited for the year ended 31st December 2011 set out on pages 6 to 20. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice). These financial statements have not been prepared on the going concern basis for the reason set out in note 1 to the financial statements.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31st December 2011 and of its profit for the year then ended
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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



N.B. Priestley (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
15 Canada Square
London E14 5GL
22 March 2011

Profit and loss account: technical account - general business
 for the year ended 31 December 2011

	Note	2011 £000	2010 £000
		<i>Discontinued Operations</i>	<i>Discontinued Operations</i>
Written premiums, net of reinsurance			
Gross premiums written	2	-	-
Outward reinsurance premiums		-	-
		<hr/>	<hr/>
Net premiums written		-	-
		<hr/>	<hr/>
Change in the gross provision for unearned premiums		-	-
		<hr/>	<hr/>
Change in the net provision for unearned premiums		-	-
		<hr/>	<hr/>
Earned premiums, net of reinsurance		-	-
Claims incurred, net of reinsurance			
Claims paid			
Gross amount		(502)	(3,614)
Reinsurers' share		14	672
		<hr/>	<hr/>
		(488)	(2,942)
		<hr/>	<hr/>
Change in provision for claims			
Gross amount	11	894	5,133
Reinsurers' share	11	27	(1,827)
		<hr/>	<hr/>
		921	3,306
		<hr/>	<hr/>
Claims incurred, net of reinsurance		433	364
Net operating expenses	5	(106)	(97)
		<hr/>	<hr/>
Balance on the technical account - general business		327	267
		<hr/>	<hr/>

The notes on pages 11 to 20 form part of the financial statements

Profit and loss account: non-technical account
 for the year ended 31 December 2011

	Note	2011 £000	2010 £000
		<i>Discontinued Operations</i>	<i>Discontinued Operations</i>
Balance on the technical account - general business		327	267
Investment income	4	15,533	221
Profit on ordinary activities before tax	6	15,860	488
Tax on profit on ordinary activities	8	(136)	(137)
Profit on ordinary activities after tax		15,724	351

The notes on pages 11 to 20 form part of the financial statements

Statement of total recognised gains and losses
for the year ended 31 December 2011

	Note	2011 £000	2010 £000
Profit on ordinary activities after tax		15,724	351
Increase in current value of investments in subsidiary & associate undertakings	16	-	482
Unrealised exchange gain	16	36	57
Total gains recognised for the financial year		15,760	890

Reconciliation of movements in shareholder's funds
for the year ended 31 December 2011

	Note	2011 £000	2010 £000
Retained profit for the financial year		15,724	351
Increase in current value of investments in subsidiary & associate undertakings	16	-	482
Decrease in revaluation reserve		(15,136)	-
Foreign exchange movement	16	36	57
Net increase in shareholder's funds		624	890
Shareholder's funds at beginning of year		49,821	48,931
Shareholder's funds at end of year		50,445	49,821

The notes on pages 11 to 20 form part of the financial statements

Balance sheet
 at 31 December 2011

	Note	2011 £000	2010 £000
Assets			
Non Current Assets			
<i>Investments</i>			
Investments in subsidiary and associated undertakings	9	-	15,508
Other financial investments	10	45,039	30,551
		<hr/>	<hr/>
		45,039	46,059
<i>Reinsurers' share of technical provisions</i>			
Claims outstanding	11	58	31
		<hr/>	<hr/>
		58	31
Current Assets			
<i>Debtors</i>			
Debtors arising out of reinsurance operations	12	112	387
Other debtors		14	3
		<hr/>	<hr/>
		126	390
<i>Other assets</i>			
Cash at bank and in hand		5,798	6,071
		<hr/>	<hr/>
Total Assets		51,021	52,551
		<hr/>	<hr/>

The notes on pages 11 to 20 form part of the financial statements

Balance sheet (continued)
at 31 December 2011

	Note	2011 £000	2010 £000
Liabilities			
<i>Capital and reserves</i>			
Called up share capital	15	34,049	34,049
Revaluation reserve	16	-	15,136
Profit and loss account	16	16,396	636
		<hr/>	<hr/>
		50,445	49,821
<i>Technical provisions</i>			
Claims outstanding	11	113	1,014
		<hr/>	<hr/>
		113	1,014
<i>Creditors falling due within 12 months</i>			
Creditors arising out of reinsurance operations	13	-	96
Other creditors including taxation and social security	14	426	1,586
		<hr/>	<hr/>
		426	1,682
Accruals and deferred income		37	34
		<hr/>	<hr/>
Total Liabilities		51,021	52,551
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 20 March 2012 and were signed on its behalf by



Maaïke A. Maijs-Gelderland
 Director

Registered number 2882073

The notes on pages 11 to 20 form part of the financial statements

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The accounts have also been prepared in accordance with the provisions of section 396 of the Companies Act 2006, including applying the requirements set out in Schedule 3 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 relating to insurance companies, and comply with the Statement of Recommended Practice issued by the Association of British Insurers ("ABI SORP"), dated December 2005, updated December 2006

The accounts have also been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost accounting rules, modified to include the revaluation of investments

The financial statements present information about the company as an individual undertaking and not about its group. The company is exempt from the preparation of group accounts under S400 of the Companies Act 2006

The company has taken advantage of the exemption in FRS 1 and not prepared a cash flow statement as it is a wholly-owned subsidiary undertaking and is included in the consolidated accounts of its parent undertaking.

Further information regarding the parent undertaking in whose consolidated accounts the company is included is shown in note 18

The company has an excess of financial resources over its regulatory requirements and as a consequence the directors believe that it is well placed to manage its business risks successfully despite the current uncertain economic climate

As described in the Directors' report on page 2, the company is in the process of transferring its business to other related group undertakings. This is anticipated to be completed in the next 12 months. The accounts have therefore been prepared on a break up basis. Accordingly, full provision has been made in these accounts for all known liabilities and anticipated losses on realisation of assets. This has had no impact on the financial statements

Investments and investment income

Realised and unrealised gains and losses on financial investments are included in the profit and loss account. Realised gains and losses represent the difference between net sale proceeds and purchase price unless previously revalued. Unrealised gains and losses on investments represent the difference between the valuation of investments at the balance sheet date and their purchase price, or if they had been previously valued, their valuation at the last balance sheet date

Investments in subsidiary undertakings and participating interests are stated at current value, which the directors have based on net asset value. The changes in current value are included in the statement of total recognised gains and losses and are taken to the revaluation reserve

Other financial investments, consisting of deposits with credit institutions and fixed income securities, are stated at current value

Investment income (excluding dividends received and receivable from subsidiary undertakings and participating interests) and investment expenses and charges are reported in the non-technical account

Basis of accounting for underwriting activities

The annual basis of accounting is applied to all classes of insurance business

Notes (continued)

1 Accounting policies (continued)

Premiums

All premiums included in the profit and loss account relate to continuing operations. Written premiums comprise the total premiums receivable for the whole period of cover provided by contracts entered into during the financial year and include adjustments arising during the financial year to premiums in respect of business written in previous financial years. All premiums are shown gross of commission payable to intermediaries.

Outwards reinsurance premiums are accounted for in the same accounting period as the premiums for the related direct or inwards reinsurance business being reinsured.

Provision for unearned premiums

Unearned premiums are computed using the daily pro rata method, taking into account the risk profile of the contracts.

Deferred acquisition costs

Acquisition expenses, both direct and indirect, are deferred and charged to the accounting periods in which related premiums are earned.

Claims incurred

Claims incurred includes all payments made in respect of the financial period, claims handling expenses and the movement in provisions for claims outstanding.

Claims outstanding

Claims outstanding comprise provisions for the estimated cost of settling all claims including the related claims handling expenses incurred up to but not paid at the balance sheet date whether reported or not. Where applicable, deductions are made for salvage and other recoveries, which are recorded as net assets.

Equalisation reserve

Under the Insurance Companies (Reserves) Act 1995, the company is required to establish equalisation reserves for certain classes of business underwritten, subject to de minimis exemptions.

Foreign currencies

Transactions in US dollars, Canadian dollars, Australian dollars and Euros are translated at the average rates of exchange for the period. Underwriting transactions denominated in other foreign currencies are included at the rate of exchange ruling at the date the transaction is processed.

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange at the balance sheet date or if appropriate at the forward contract rate.

Exchange differences, with the exception of the revaluation of the brought forward balances revaluation, are included in the technical account.

Taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Notes (continued)

2 Analysis of gross premiums written, gross premiums earned, gross claims incurred, operating expenses and the reinsurance balance

	2011 Gross Premiums Written £000	2011 Gross Premiums Earned £000	2011 Gross Claims Incurred £000	2011 Net Operating Expenses £000	2011 Reinsurance Balance £000
Written as follows					
Direct	-	-	322	(210)	-
Reinsurance	-	-	70	104	41
	<u>-</u>	<u>-</u>	<u>392</u>	<u>(106)</u>	<u>41</u>
By class of business (direct only)					
Property	-	-	-	-	-
Liability	-	-	322	(210)	-
Marine, aviation and transport	-	-	-	-	-
Miscellaneous	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>322</u>	<u>(210)</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>392</u>	<u>(106)</u>	<u>41</u>
	2010 Gross Premiums Written £000	2010 Gross Premiums Earned £000	2010 Gross Claims Incurred £000	2010 Net Operating Expenses £000	2010 Reinsurance Balance £000
Written as follows					
Direct	-	-	38	(142)	5
Reinsurance	-	-	1,481	45	(1,160)
	<u>-</u>	<u>-</u>	<u>1,519</u>	<u>(97)</u>	<u>(1,155)</u>
By class of business (direct only)					
Property	-	-	-	-	-
Liability	-	-	40	(140)	5
Marine, aviation and transport	-	-	(2)	(2)	-
Miscellaneous	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>38</u>	<u>(142)</u>	<u>5</u>

All of the company's activities take place in the United Kingdom

Business interruption particulars are included in the miscellaneous class

The total amount of commissions for direct insurance business was £nil (2010 £nil)

Notes (continued)

3 Prior years' claims provisions

Provisions for claims outstanding at the beginning of the year and payments and provisions at the end of the year in respect of prior years have been released as follows

	2011 £000	2010 £000
Property	-	(78)
Liability	433	444
Marine	-	(2)
	<u>433</u>	<u>364</u>

Although provisions for claims outstanding are based upon the information currently available to the directors, subsequent information and events may show that the ultimate liability is less than, or in excess of, the amount provided. The methods used, and estimates made, are continually reviewed and any resulting adjustments are reported in the technical account for general business in the financial year in which they are made.

4 Investment income

	2011 £000	2010 £000
Gain on sale of investments	15,340	-
Interest income	193	221
	<u>15,553</u>	<u>221</u>

Notes (continued)

5 Net operating expenses

	2011	2010
	£000	£000
Administrative expenses	106	97
	<u>106</u>	<u>97</u>

6 Profit on ordinary activities before tax

	2011	2010
	£000	£000
Profit on ordinary activities before tax is stated after charging		
Auditors' remuneration		
Audit	16	16
Other services – audit of regulatory return	15	15
	<u>16</u>	<u>15</u>

7 Staff numbers and costs

Management and administrative services are provided under the terms of a management agreement by a third party. Accordingly, the company has no employees.

Notes (continued)

8 Tax on profit on ordinary activities

	2011 £000	2010 £000
UK corporation tax on profit for		
- current year	138	137
- prior year	(2)	-
	<hr/>	<hr/>
Current tax charge for period	136	137
Deferred tax		
- origination and reversal of timing differences	-	-
	<hr/>	<hr/>
Tax charge on profit on ordinary activities	136	137
	<hr/>	<hr/>
The tax assessed for the year is at the standard rate of corporation tax in the UK 26.5% (2010 28%). The differences are explained below		
Profit on ordinary activities before tax	15,860	488
	<hr/>	<hr/>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26.5% (2010 28%)	4,203	137
Effects of:		
Gain on sale of investment not deductible for corporation tax purposes	(4,065)	-
Origination and reversal of timing differences	-	-
Prior year (over)/under provision	(2)	-
	<hr/>	<hr/>
Current year tax charge	136	137
	<hr/>	<hr/>

Notes (continued)

9 Investments in subsidiary and associated undertakings

	Current value		Cost	
	2011 £000	2010 £000	2011 £000	2010 £000
Investments in subsidiaries				
At the beginning of the year	3,893	3,689	323	310
Additions	-	-	-	-
Revaluations	-	204	-	13
Disposal	(3,893)	-	(323)	-
At the end of the year	-	3,893	-	323
Investments in associates				
At the beginning of the year	11,615	11,324	49	49
Revaluations	-	291	-	-
Disposal	(11,615)	-	(49)	-
At the end of the year	-	11,615	-	49

Investments in subsidiary and associated undertakings comprised

	Country of Incorporation	Principal Activity	Class of Capital	Percentage Held
Chemont Insurance Company	USA	Insurance and Reinsurance	Common stock of US\$1 each	100%
I C Insurance Holdings Limited	England and Wales	Management and Holding company	Ordinary shares of £1 each	49%
IC Insurance Limited *	England and Wales	Insurance and Reinsurance	Ordinary shares of £1 each	49%

* A wholly-owned subsidiary of I C Insurance Holdings Limited

IC Insurance Holdings Limited and IC Insurance Limited were sold to Imperial Chemical Industries Limited on October 14th 2011, with a profit on the sale of the investment of £11,566,127

Chemont Insurance Company was dissolved on December 30th 2011, at a realised profit of £3,774,002

10 Other financial investments

	Current value		Cost	
	2011 £000	2010 £000	2011 £000	2010 £000
Loan to fellow subsidiary undertaking	45,039	30,551	45,039	30,551
	45,039	30,551	45,039	30,551

Notes (continued)

11 Technical provisions

	Claims outstanding	Total
	£000	£000
Gross amount		
At beginning of year	1,014	1,014
Foreign exchange movement	(7)	(7)
Amounts charged per technical account	(894)	(894)
Gross amount at 31 December 2011	113	113
Reinsurers' share		
At beginning of year	31	31
Amounts charged per technical account	27	27
Reinsurers' share at 31 December 2011	58	58

The provision for outstanding claims comprises an estimate of the cost of settling all notified outstanding claims and an estimate of the cost of settling claims incurred but not reported at the balance sheet date, including external claims handling costs

The notified outstanding claims estimates are based on advices from policyholders, intermediaries and assessors

The Directors have applied their judgement in establishing the IBNR provision based on incurred claims to date and expected ultimate claims based on current information

The reinsurers' share of the provision for outstanding claims is then estimated based on the gross provisions, having due regard to collectability and contract terms and conditions

The establishment of outstanding claims provisions is subject to a great degree of variability in that, notwithstanding every effort to make appropriate provision, the eventual cost of settling outstanding claims may vary significantly from the initial estimate

12 Debtors arising out reinsurance operations

	2011 £000	2010 £000
Amounts owed by intermediaries	112	387

Notes (continued)

13 Creditors arising out of reinsurance operations

	2011 £000	2010 £000
Amounts owed to subsidiary undertakings	-	96
	<u>-</u>	<u>96</u>

14 Other creditors including taxation and social security

	2011 £000	2010 £000
Corporation tax	426	1,586
	<u>426</u>	<u>1,586</u>

15 Share capital

	2011 £000	2010 £000
<i>Allotted, called up and fully paid</i>		
34,049,001 (2010 34,049,001) ordinary shares of £1 each	34,049	34,049
	<u>34,049</u>	<u>34,049</u>

16 Reserves

	Profit and loss account £000	Revaluation reserve £000	Total 2011 £000	Total 2010 £000
At beginning of year	636	15,136	15,772	14,882
Retained profit for the year	15,724	-	15,724	351
Decrease in current value of investments in subsidiary & associate undertakings	-	(15,136)	(15,136)	482
Dividend paid	-	-	-	-
Unrealised foreign exchange gain/(loss)	36	-	36	57
At end of year	<u>16,396</u>	<u>-</u>	<u>16,396</u>	<u>15,772</u>

Notes (continued)

17 Related party transactions and balances

The company has taken advantage of the exemption under FRS 8 from disclosing related party information relating to group undertakings as it is a wholly-owned subsidiary and the consolidated financial statements in which the company is included are publicly available

18 Ultimate parent company

The company is a subsidiary undertaking of Akzo Nobel NV, which at 31 December 2011, was the ultimate parent company and which is registered in the Netherlands

The largest group in which the results of the company are consolidated is that headed by Akzo Nobel, registered in the Netherlands. The consolidated accounts of this company are available to the public and may be obtained from Velperweg 76, P O Box 9300, 6800 SB Arnhem, the Netherlands. No other group accounts include the results of the company

19 Transfer of risk

On February 3rd 2011, ICHM transferred by novation its rights, liabilities, duties and obligations under their contract with Zurich Insurance Plc to ICI Insurance Company with the effect that Zurich Insurance Plc and ICI Insurance Company entered into a new transaction between them having terms identical to those of the contract with the intent that all further liability of ICHM under the contract to Zurich Insurance Plc is discharged and ICI Insurance Company shall assume under the novated contract all rights, liabilities, duties and obligations to Zurich Insurance Plc under the contract in place of ICHM

ICHEM and Zurich Insurance Plc have fully and finally released and discharged all of their respective obligations to each other under and in respect of their contract from 3rd February 2011

This results in the following movements during the 2011 financial year

- OLR & IBNR reduced by £515,771
- Claims paid to ICI Insurance Company of £515,771

The overall impact of the above in the profit & loss account for the 2011 year was £nil

20 Post Balance Sheet Events

No event took place after the balance sheet date that required disclosure