

THE SURPLUS LINE ASSOCIATION

OF CALIFORNIA

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NO. 261

BULLETIN TO ALL MEMBERS

RE: Home and Overseas Insurance Company, Ltd.

Supplementing bulletins No. 256 and 257, we have advices from the Secretary of the company as follows:

"In May 1965, the Treadneedle Insurance Company (which is a subsidiary of Eagle Star Insurance Company) purchased 381,046 shares from our late Chairman Mr. C. M. Cooper and on the 17th August 1966 Eagle Star purchased 206,500 shares from his estate, giving the Eagle Star Group a total at that date of 587,546 shares. On the 19th August, Eagle Star made an offer for the remaining 512,454 shares and on the 16th September, having received 88% acceptance, they declared their offer unconditional. The present position is that the Eagle Star own approximately 97% of the issued capital and they are now taking steps (as they are entitled by English Law) to compel the remaining shareholders to sell, thus making this Company 100% owned subsidiary. In point of fact, as they now own 97% we can really be regarded as a wholly owned subsidiary already.

Since the company is now a subsidiary of the Eagle Star, and since various London brokers have expressed their confidence in the company, it appears in order for the members to now disregard the previous bulletins.


A. L. Lathrop
Manager