



**CARDIF
PINNACLE**

A BNP PARIBAS company



Managing Transition

Report and Accounts 2004

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Company Details

Directors

Pierre de Villeneuve (Chairman)
Norman A Shuker B.A., A.S.A., F.I.A.
Christopher J Schwick M.B.A.
Christopher S Mills LL.B. (Hons) Solicitor
Stephen D Williams F.I.M.I.
Anthony W Dreyer B.A. (Hons), F.C.C.A.
Peter J Bloxham F.C.I.I.
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Cardif S.A.
Cardif Assurance Vie
Banque Financière Cardif

* Non-Executive Directors

Secretary

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Executive Management

Natalie Atkinson Bsc, Msc, F.I.A.
Underwriting and Actuarial Director
Kathy Bryne B.Sc (Hons) F.I.A.
Investments Managing Director
Anthony Claytor B.A. (Hons), A.C.I.B.
Strategic Development Director, Innovation
Mark Cleary B.A. (Hons)
FTS Managing Director
Martin Crannis B.A. (Hons), M.A., M.C.I.M., F.I.M.
Business Development Director
Steve Devine
Corporate Communications Director
Andrew Fleming
Operations Director
John Harrop
Business Development Director
Roger Humber F.C.I.M.
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Associate Director, Direct and Affinity Marketing

Kevin Moore A.C.M.A

Finance Director
Steve Shreeve
IT Director
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Head of Human Resources and Development
Simon Wheeler
Associate Director, Direct and Affinity Marketing

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Conor Molloy – Managing Director

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Neo Mokoena – Managing Director

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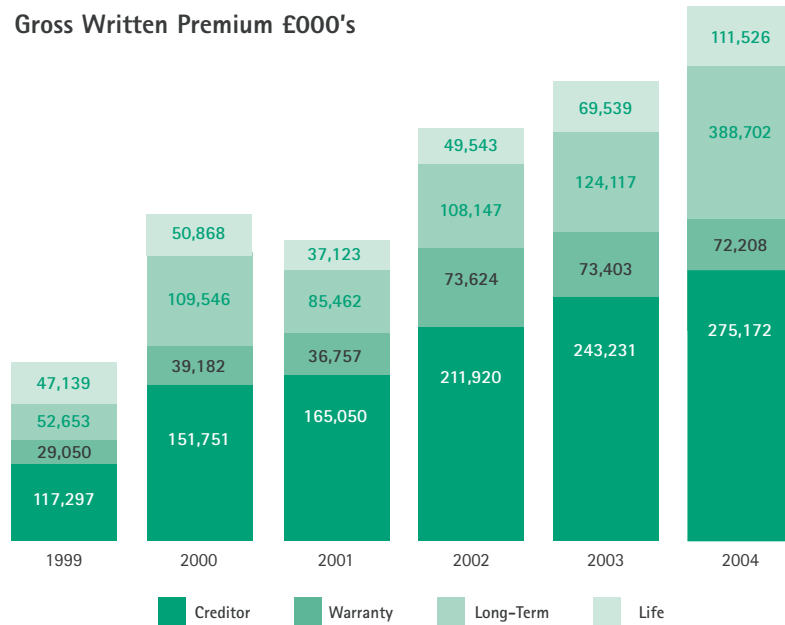
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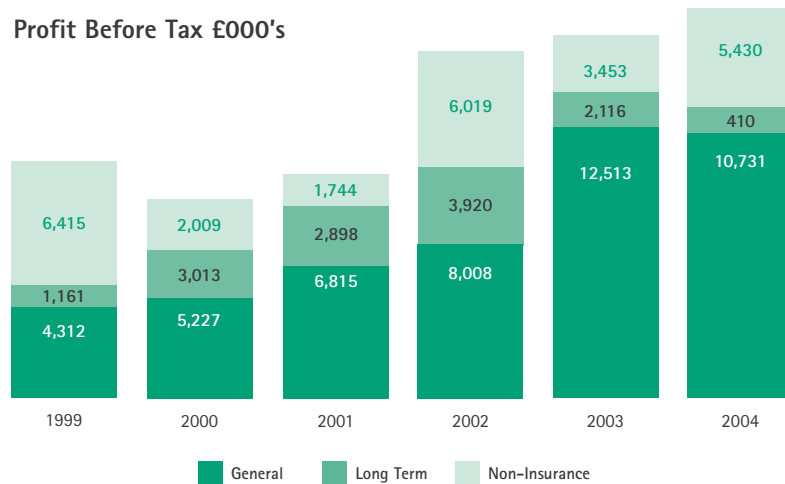
Royal Bank of Scotland, Ealing Branch, 14 High Street,
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Financial Highlights

Gross Written Premium £000's



Profit Before Tax £000's



The Cardif Pinnacle Insurance Holdings plc group of companies had another very successful year in 2004. Gross written premiums experienced unprecedented growth, and exceeded £840 million. General business gross written premiums increased by 9.7% from £316.6 million to £347.4 million, and long term gross written premiums increased by 158.2% from £193.7 million to £500.2 million. A very significant part of the long term business is bond sales, which experienced record growth increasing from £124.1 million to £388.7 million.

The profit on our technical account decreased from £14.6 million to £11.1 million and the profit before tax of £16.6 million was also lower than 2003 both due to an exceptional increase in claims reserves in relation to a special risk now in run-off. The underlying business remained buoyant, despite continuing pressure on pricing.

Despite the reduction in profit, our financial position significantly improved. Total assets increased from £940.2 million to £1.355 billion, and shareholders funds increased by 15.6%, from £82.2 million to £95.0 million.

The general business solvency margin of Pinnacle Insurance plc, the principle operating subsidiary, increased from 200.7% at the end of 2003 to 204.0% at the end of 2004, due to the retention of profit. Pinnacle Insurance plc continued to subscribe to the Standard and Poor's rating service and maintained a credit rating and financial strength of A-.

Our record of consistent growth permits us to continue to invest in our people and our systems. This enables us to improve on the already high standard of service that we offer to our customers and other stakeholders, and enhances our ability to manage the growth in our business.



Christopher Schwick
Deputy Chairman



Norman Shuker
Chief Executive



Steve Williams
Joint Managing Director



Chris Mills
Joint Managing Director



Tony Dreyer
Finance Director



Peter Bloxham
Underwriting and
Business Risk Director

Chairman's Statement

It is with great pleasure that I deliver my first Statement as Chairman of the Board.

The last year has been a momentous one for the company, as we decided to re-brand to become Cardif Pinnacle™. The relationship between the former Pinnacle organisation and Cardif extends back to 1991 and the change in trading style reflects the increasingly strong bonds between the two companies.

Cardif is present in 29 countries in five continents. In 2003, premium income for Cardif reached €4.64 billion, up 12% on the previous year, and the company managed assets worth €28.80 billion. Cardif is the insurance division of BNP Paribas, a global bank which employs over 89,000 people and had net income in 2003 of €3,761m.

We will benefit from the global footprint of the BNP Paribas organisation, and in particular from the worldwide relationships that have been established by Cardif. BNP Paribas is the fourth best-known brand in France behind such names as L'Oreal, Louis Vuitton and Peugeot.

The re-branding has been smooth and professional and thanks are due to our staff who remained enthusiastic and dedicated throughout. Now, as Cardif Pinnacle, we are poised to build on what has been an excellent year. This is a great company, with a strong management team and a fine reputation for customer service, innovation and financial performance.

I very much look forward to another enjoyable and successful year in 2005.

Pierre de Villeneuve
Chairman

A unique player in the insurance market

The core values of our parent company Cardif are:

- Innovation
- Creativity
- Commitment
- Profitability

Its mission statement is:

Cardif is a unique player in the global personal insurance market. By combining pragmatism and innovation, Cardif designs and markets, via multiple distribution channels, savings and protection products and services, for both individuals and groups. Its multi-partnership approach is the source of its strength and specificity: by building and maintaining partnerships in each country, Cardif undertakes a customised process, in symbiosis with the markets, through products and distribution methods adapted to local expectations and constraints. In France, its home country, Cardif benefits from a strong base in bancassurance. This versatile organisation encourages operational flexibility and responsiveness, in increasingly competitive markets. Its capacity to adapt and its expertise in the management of partnerships guarantee the success of Cardif.

BNP Paribas relationship

The new Cardif Pinnacle logo incorporates the strong and easily recognisable 'Taking Flight' visual expression of our ultimate parent, BNP Paribas.

This identity embodies change and movement, with the four stars evolving into the shape of a swallow. Green is traditionally the colour of hope and knowledge, while also embodying values linked to transparency and the environment.

Managing transition for our shareholders

Review of the year ended 31 December 2004

2004 was a year of transition, as the company launched its new name and continued to evolve in order to meet the ever-changing business and regulatory environment.

In a rapidly-changing environment, Cardif Pinnacle continued to make good progress towards the £1 billion mark in Gross Written Premiums (GWP), a milestone that we now expect to pass in 2007. The year saw many changes as our organisation adapted to new challenges and we now look ahead with real optimism, confident that we have the strategies, the human resources and the technology in place to exploit the many opportunities ahead.

Whilst the majority of our Gross Written Premium is generated by Business to Business activity, we also place tremendous value on the customers acquired through direct marketing or via client intermediaries. Irrespective of origin, each and every policyholder enjoys excellence as standard; our policy processing and claims handling systems are amongst the best in the industry. We welcome the impending Treating Customers Fairly initiative and have already appointed an Executive Director to oversee its implementation.

During the year, GWP rose from £510m to £848m, an increase of 66.3%. Our performance has been achieved against the background of a stable, healthy economy. The motor market has enjoyed an excellent year. Demand for mortgage products has remained at a high level, driven by increasing house prices. Personal lending was also high for most of the period under review, although we experienced some slowdown towards the end of the year. Interest rates saw little movement while the figures for unemployment and sickness were broadly constant.

New name, but standards remain

Perhaps the most significant – and certainly the most visible – event of the year was the addition of Cardif to our company name and the establishment of the BNP Paribas Group's green 'taking flight' logo. It is important to emphasise that this is a change of branding in order to build on our parent's strengths, not a change of direction or leadership style. We have been owned by Cardif since 1991, and the evolution in our trading style is in recognition of that long-term relationship. It gives us the strength of a multinational brand, particularly in the Creditor, Warranty and GAP markets. Cardif Pinnacle is one of the few companies able to deliver a pan-European solution.

All companies owned by our ultimate parent, BNP Paribas, are experiencing similar changes. For ourselves, the value of the Pinnacle name and its resonance with both clients and employees dictated that it should be retained in our corporate identity. For technical reasons, Pinnacle Insurance plc will not be changing its name, and will remain as the underwriter of our insurance policies.

We have always believed in sharing best practice across our company, and are now in a position to benefit from the knowledge and experience of organisations across the world. The Cardif Group and BNP Paribas are also benefiting from the relationship. During 2004, services provided by our FTS business assumed a vital role in the BNP Paribas Disaster Recovery and Business Continuity Plan.



A changing environment

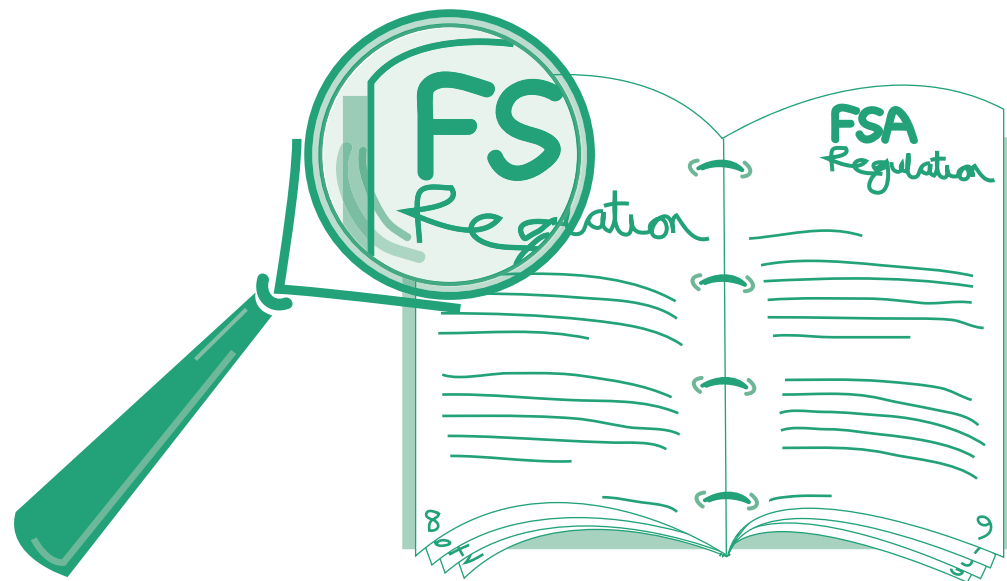
The Insurance Mediation Directive (IMD) came into force via Financial Services Authority statutory regulation in January 2005 and during 2004 we invested significant resources, both financial and human, in helping our clients come to terms with the new regulations.

Throughout the year, we kept our clients informed and in touch with what is not always an easy subject to grasp. In particular, our Proficiency Solutions on-line e-learning programme has been praised by clients and acknowledged as a valuable resource in helping them gain the appropriate status.

A year of growth

Our Creditor business performed well with year-end Gross Written Premiums (GWP) standing at a record £341m. Northern Rock added Secured Loans and Mortgages to the Unsecured book that began our relationship in 2003. Cardiff Pinnacle is now Northern Rock's sole supplier for creditor insurance. Further highlights included new business from Bristol & West, Reg Vardy and Toyota Resolicitation.

In the Warranty sector, GWP remained broadly level with that of 2003 at 72.2m. The launch of our Warranty System enabled us to take on retail warranty administration for Powerhouse, the largest single transfer of warranty business in our history. Our auto warranty business also saw a marked upturn. We are now working with Europe's largest auto-cover groups – ARC, Mondial and Europe Assistance – and have recently clinched a significant contract with Mazda France.





The Investments team turned in an impressive performance, trebling premium to £389m. We now have a significant share of the guaranteed investment bond market.

Cardif Pinnacle Card Services added an exciting new strand to our portfolio of services during the year. We currently provide a single point of contact for credit card holders, 24 hours a day, should they experience the loss or theft of their financial cards. We aim to expand this range of services.

The Internet continued to be a major focus in 2004. Online marketing has rich potential for Cardif Pinnacle and our Direct & Affinity Marketing division (DAM) saw its contribution to Group performance rise by 16% to £45m. DAM provides a range of consumer products, principally in the pet insurance, accident protection, health insurance and income replacement markets. During 2004 we integrated marketing activity for all direct products – Helpupay Mortgage Payment Protection Insurance, Health CashBack Medical Cash Plan, Pinnacle Pet Healthcare, Sports and Motorcycle Personal Accident – in order to develop a more sophisticated programme for the coming year.

Proficiency Solutions, our web-based e-learning programme that trains people working in General Insurance, has exceeded all expectations. As well as being a valuable resource for our own people, we have sold over 5000 licenses to date, with major companies such as Ford Financial and Daimler Chrysler among our clients.

Financial Telemarketing Services (FTS) is authorised as a Principal by the FSA. FTS is both a powerful internal resource and a key player in the broader marketplace, delivering services such as debt recovery to external clients. In 2004, FTS sales totalled £4.4m. During 2005 we will be opening a new call centre in Hull, underlining our policy of providing UK-based services while many of our competitors establish facilities abroad.

Excellent performance overseas

Our overseas businesses enjoyed considerable success in 2004. Working closely with Cardif in a number of instances, we concentrate our expertise in countries where English is either the first or second language.

In Sweden, our capability is growing along with our team. We now employ around 45 skilled people and in 2004 wrote £10.4m worth of premiums. Highlight of the year was winning business from Nordea, Handelsbanken and Sparbanken, and we look forward to increasingly strong ties with the latter in 2005, through the launch of our Mortgage Payment Protection Insurance product. The Swedish business gives us a key presence in Scandinavia – a region with some 24m people and which offers tremendous opportunities to Cardif Pinnacle.

Our business in Ireland took on a new team in 2004 and has successfully developed the Ulster Bank relationship. The new team, which now handles all administration in Dublin, has exciting plans for the coming 12 months. In South Africa, the company reported a healthy profit for the first time and

initiated a move to a new office in order to handle the increased flow of business. We continue to be optimistic about our South African business, confident that we have the management in place to exploit market opportunities while also complying with South Africa's Black Economic Empowerment policy.

During 2004, our business in the USA saw premiums increase 38% to over \$30m. Financial American Life Insurance (FAMLI), which is owned jointly with Cardif, is now licensed in 42 states and in 2004 contracted with 284 additional producer/dealers, and also enjoyed an upgrade in its AM Best rating to B++.

In conclusion, we extend our sincere thanks to every person throughout Cardif Pinnacle. This has been an eventful year and as always we have relied on their skills, dedication and good humour to ensure that the company met and surmounted every challenge we have faced.

We look forward to 2005 with great confidence.



Norman Shuker
Chief Executive

Managing transition for our clients

The regulatory environment has been transformed in recent years. General Insurance, together with mortgages, became regulated by the FSA on 14th January 2005.

The big shift is from voluntary regulation to statutory regulation. Executives and directors are now personally accountable for the actions of their companies. The FSA is a regulator with teeth, and one that has driven momentous change through the last few years. Against this background of transition, we have worked tirelessly to help our clients succeed in their new business environment. In brief, FSA rules require that sellers of general insurance should be solvent, competent and insured, with greater emphasis on identifying the precise needs of the consumer. The regulation aims to encourage informed consumer choice.

Maintaining the balance

At Cardif Pinnacle, we have the right attitude, the right products and the right people to manage the transition on behalf of ourselves and our clients. We fully support fair and proportionate regulation, and recognise that the FSA is endeavouring to find and maintain the right balance.

Helping clients build better businesses

Under the IMD, we are now regulated for direct sales to consumers through operations such as Financial Telemarketing Services and Direct & Affinity Marketing. However, we have extensive knowledge of compliance issues and have long experience of being regulated by the FSA.

While some clients have the resources to manage the impact of the FSA rules, for others the story has been less straightforward. During 2004, our compliance and sales teams continued to provide significant assistance in order to help clients both apply for Authorised status by the deadline of July 2004 and also to ensure that they were prepared for the introduction of the FSA regulation in January 2005.



In a related context, our Proficiency Solutions business (www.proficiencysolutions.co.uk) became fully operational in the summer of 2004, and has enjoyed great success as it helps clients to demonstrate their competence to the FSA. Proficiency is an online training programme that keeps a record of usage and scores for evidence. It features on-line assessment, mandatory modules on regulation and the basic principles of insurance, together with individual modules that cover each type of product. During the year, we sold over 5000 licenses to companies including Ford Financial and Daimler Chrysler. Once authorised, clients' staff also need to demonstrate ongoing competence, and for this reason Proficiency will be both a profit centre as well as a valuable industry resource for many years to come.

In addition, we continued to issue detailed regulatory bulletins to our clients and had delivered Issue 18 by the year end. We also hosted breakfast briefings, presentations and seminars for clients at such venues as the House of Commons and Epsom racecourse. One of our Directors, Steve Devine, is chairman of Protect, the UK Association of Creditor Insurers, and we are represented on all the relevant trade bodies for our products. At every level, we engage with the FSA and interact with our peers to ensure that our voice is heard to the benefit of our industry, our clients and ultimately, in our view, the general public.

We believe we are well ahead of the industry in terms of our proactive approach. Many household-names in the insurance industry have failed to produce little more than lengthy documentation to advise their clients on the impact of regulation. It is difficult to quantify how our approach translates into business benefits but it is certainly true to say that a number of clients decided not to go out to tender, largely because they were content with our ongoing business relationship.



Managing transition through an effective human resources strategy

Cardif Pinnacle is a people business. Our products are created by people, delivered by people and support the lives of ordinary people everywhere.

As we focus on maintaining our record of growth and our commitment to innovating new and better solutions, our Human Resources Department (HRD) continues to underpin our future success.

With the company and business climate in a state of transition, it is more important than ever that we have effective human resources in place to help manage change. During 2004 our numbers grew steadily, increasing from some 586 at the start of the year to around 660 at year end.

Fulfilling potential

In 2004 we launched our human resources and development microsite on the company intranet. All staff now have a secure personal area to facilitate and monitor career development and are able to access information about individual objectives, job competencies and performance.

Through the microsite, our people can also learn about, and register their interest in, a huge range of training programmes and can enrol for courses to enhance capabilities such as their financial and commercial awareness, their time management skills and their work/life balance as well as learn specific skills relating to insurance.

Although Proficiency Solutions is primarily a training vehicle for our clients (see page 11), it was also developed with our own people in mind. Under new FSA regulation, for example, all Cardif Pinnacle employees are required to sit and pass a Data Protection module and most will also undertake further modules related to their roles.

In a time of transition it is tempting to focus on the new and to neglect the tried and tested. In 2004, HRD placed a renewed emphasis on the basic skills that have enabled the success of the company to date, launching a series of training programmes focused on core competences such as customer service and telephone techniques.

Identifying the managers of tomorrow

As Cardif Pinnacle expands, succession planning and a steady flow of competent, skilled managers assume ever-greater importance.

Our Fast-Track programme is now established and at the end of the year, ten employees were on either the Sales or Corporate Scheme. Mentoring is integral to the success of the programme, and all 'Fast-Trackers' have privileged access to the senior management team, including both Managing Directors.

Fast Track is already paying dividends: in particular, a graduate of the Corporate Scheme was promoted to associate director during 2004.



Rewarding loyalty

The aim of HRD is to attract, develop and retain staff of the highest calibre. At Cardif Pinnacle, we believe in providing careers, not just jobs, and our policy of encouraging internal transfers gives our people the opportunity to grow their skills and their career within the company.

Loyalty is a feature of life at Cardif Pinnacle and towards the end of the year we launched our Long Service Awards scheme which rewards staff for 5, 10 and 15 years service.

We continue to work hard to improve our rates of retention. We invest heavily in our people and want them to stay for the long term. However, our Borehamwood location is close to London and some staff are attracted by the greater financial rewards in the City, even though many return to the fold, admitting that the working environment at Cardif Pinnacle is preferable.

To counter this, we continue to offer competitive compensation and benefits and are currently reviewing them to incorporate enhancements where possible. Early in 2005 we introduced a new 24 hour Employee Assistance Scheme that goes beyond traditional counselling to cover general life management. Now, if staff need advice on anything from resolving a dispute with the neighbours to finding a school for their children, they can access professional advice at no cost.



Understanding the concerns of our people

Cardif Pinnacle is a close, proactive team and we strive to provide channels through which employees and management can communicate effectively.

Each of our 20 departments has an elected representative who attends quarterly briefings. At these meetings, a wide range of issues can be raised directly with the Chief Executive. From high level strategy to the quality of washroom consumables in different buildings, the management team aims to provide honest and accurate answers to employee concerns.

Formerly known as the Chairman's Forum, the new annual Cardif Pinnacle Update was launched in 2004. This event encourages teamwork by enabling different departments to tell the rest of the business what they do. This year, each department put together an interactive exhibition stand, with the best stand winning a prize. Because of its popularity, we will be holding another Update in 2005, along similar lines.

Supporting our community

Cardif Pinnacle is a major local employer and an integral part of our Borehamwood community.

We believe passionately in supporting local people and initiatives and in 2004 returned to sports sponsorship through a partnership with Boreham Wood FC. As former sponsors of Nottingham Forest and Saracens RFC, we understand the team game ethos and are delighted to give our backing to our local football team.

As the largest financial supporter of the bid to enable Hertswood School to become a specialist arts school, we are pleased that the first stage in the application process has been successfully completed. The continuing support of the school will figure as an important element in our Corporate Responsibility Programme, which we aim to finalise in 2005.

Public safety is an area of concern to our employees and policyholders alike. During 2004, Hertfordshire Police took delivery of a dedicated vehicle for use by the Special Constabulary. Sponsored by Cardif Pinnacle, the vehicle will have a positive impact on crime and anti-social behaviour in our local Hertsmere community.

We also regularly make financial donations to local causes and organisations. During 2004 these included gifts to the Peace Hospice in Watford and St Johns Ambulance as well as backing for the Elstree and Borehamwood Town Council's November the Fifth display.



Managing transition through technology

Technology was a pivotal factor in our success in 2004 and is also a foundation for the future. Our investment in leading-edge systems and a positive attitude towards innovation will help us retain and sharpen our competitive edge.

The year saw a number of projects come to fruition.

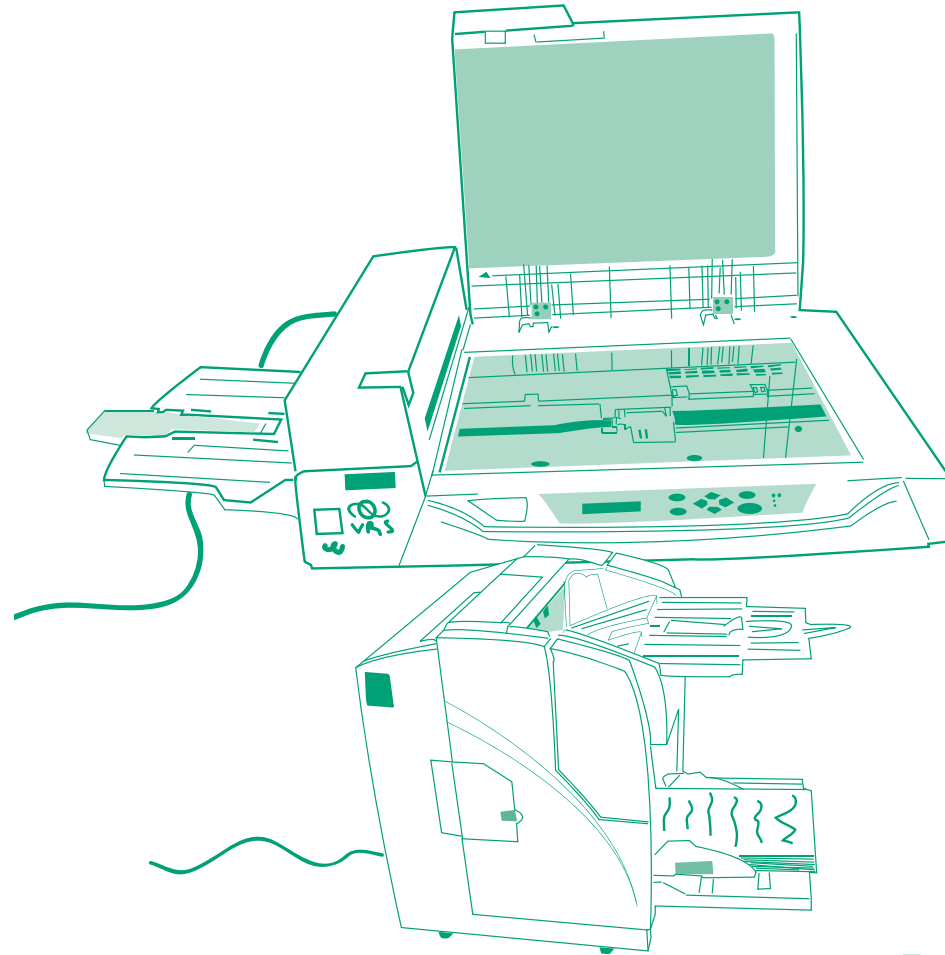
Automating our systems

In last year's Report we highlighted the enhanced efficiency that would be generated by the new Imaging solution, which was at that stage in its infancy. 12 months on, we can report that the system has matched our high expectations.

The Imaging system became fully operational early in the year and this has led to a great change in the way we handle data. We have witnessed an enormous improvement in speed and efficiency, which translates directly into an enhanced service for our clients and their customers. For example, in the past our documents were filed manually and stored in a suitable facility, usually off-site. If we required sight of the original document, we would undertake to call customers back within a 24 hour timeframe. Today, image processing gives us immediate access to the information scanned, giving first contact resolution to customer queries. All administration mail is now image-processed, quality-checked and held securely in electronic form where it is available at the click of a mouse. During 2004 the system scanned almost 2m images.

The greatest achievement has been in forms processing, using optical character recognition technology. Creditor claims forms are now scanned, and handwriting is converted to data which is automatically added to the system before being validated. This has achieved some 90%+ accuracy rates.

The Imaging system is scalable, so it will expand as we grow and will enable us to continue to process more documents, more quickly, using fewer resources. It is this level of operational efficiency that will support our performance and maintain our profitability and growth in the future.



Electronic processing

Traditionally, most new business applications have been paper based.

In 2004, the number of such applications being processed electronically increased by 125%, with the transition driven by both our clients and ourselves. Electronic processing reduces the potential for error and the amount of time spent in locating correct information. The result is a more efficient process that delivers benefits to our company as well as to our clients.

Saying hello to VOIP

Our advanced Avaya DFINITY Multivantage telephone system continued to be rolled-out across the business in 2004. Avaya exploits Voice Over Internet Protocol (VOIP) technology to provide a scalable communications solution that will meet our increasing needs for many years.

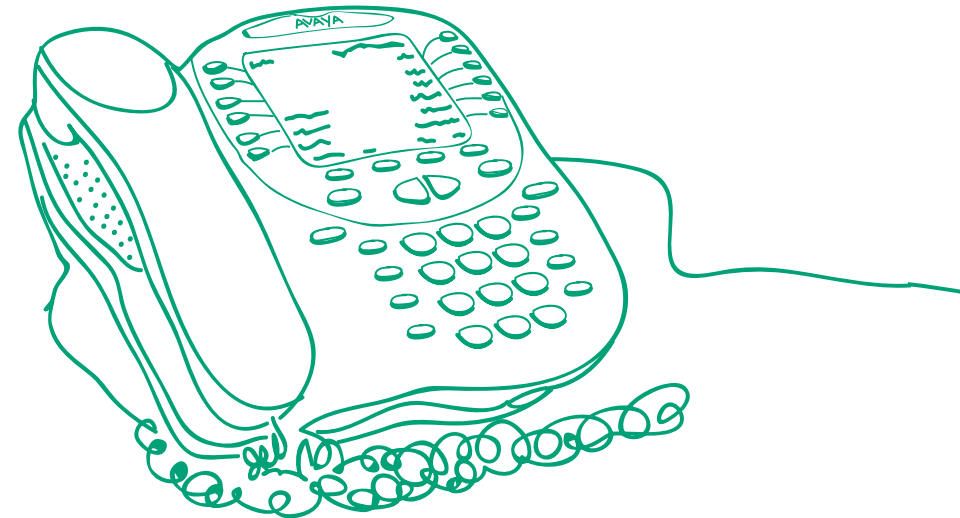
The introduction of Avaya has led to greatly reduced telephony costs while also improving efficiency. For example, our receptionists are now able to take overflow calls from each other and to cover all our Borehamwood offices from a single location.

During 2005, we will be migrating FTS inbound calls to the new system, and this will generate further operational efficiencies.

Supporting the move back into work

As a major creditor insurer, we assist claimants in their transition from unemployment back into work.

We provide a range of services, including web-based support which can be accessed at www.support.co.uk, active help in writing a CV, a useful back to work guide plus support and assistance via the telephone. In 2004, we also introduced a new service whereby we send text (SMS) messages to claimants when their claims are paid and provide them with the facility to track their claim's progress on line. The SMS service has led to a decrease in payment-related calls from policyholders and is viewed as a major differentiator for Cardiff Pinnacle.



Managing transition for a brighter future

While 2003 saw us passing the £ half-a-billion mark for the first time in our history, 2004 has been a year of transition. A new name, new technologies and an increased focus on our human resources now underpin Cardif Pinnacle as we look to build on recent achievements and drive the business to new heights.

Early indications are that the economy in 2005 will be less buoyant, driven by a set of uncertainties including overspending and caution in the housing market. Motor manufacturers also have surplus stock and these factors, together with the likelihood of a small rise in interest rates, will cool demand for some of our products. Consequently, the market volumes enjoyed in recent years may not be replicated. For our latest views on the economy, please visit www.cardifpinnacle.com, click on the 'publications' link and sign up for the Cardif Pinnacle Economic Newsletter. This quarterly digest is compiled by the National Institute of Economic and Social Research and provides regular, detailed economic information and forecasts.

In terms of regulation, the Consumer Credit Act has been the subject of parliamentary debate in early 2005, and the EU's Consumer Credit Directive is likely to pass into law in [2007]. Both of these will impact the financial services sector and we will be working hard to help our clients understand the implications of change.

In this ever-changing business environment, our re-branding underlines the fact that we are major players in our sector. Smaller companies, perhaps including one or more of our competitors, may be the subject of mergers and acquisitions as the market consolidates. Smaller firms and intermediaries struggle with the resources required to meet new demands, which are both labour and skills intensive. Such changes are evident in many industry sectors, although evolution in financial services is being hastened by regulation.

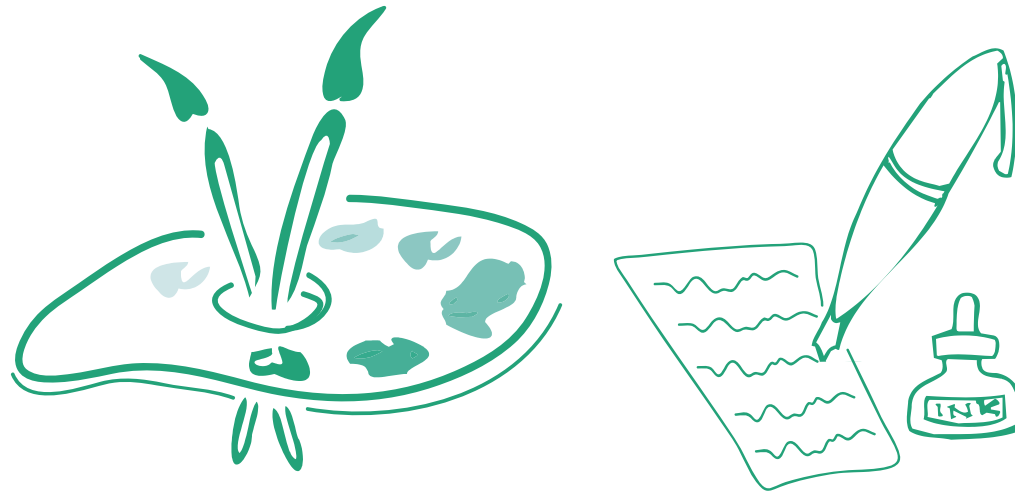
The right people, the right technology – and the right support

We firmly believe that Cardif Pinnacle is now well-placed to exploit the market opportunities that 2005 will inevitably create.

We expect to see a further strengthening of our family bond with Cardif, which is already a leading global player. Other Cardif businesses have gained from our client base, notably through contracts with General Motors and GE. We anticipate that the benefits of increased co-operation will begin to flow the other way during 2005. In our Warranty business, we are actively seeking to acquire new business, either by purchasing good quality third party administrators or by going direct to the market.

We will continue to invest in our human resources, keen to act on our belief that people are at the heart of everything that Cardif Pinnacle does. Our corporate culture places great emphasis on innovative and imaginative ways to meet our clients' needs; so our teams are constantly working on new product lines and evaluating the possibility of acquisitions which will either take us into new areas or enhance our offering in existing ones. Clearly, technology will again play an important role in honing our competitive edge. We will continue to give our people the tools they need in order to thrive – whether that is through improved internal processes or through new distribution channels made possible by web-based technologies.

We face the future with real confidence, certain that we have the people, the technology and the global footprint to win new business while nurturing our existing client partnerships.



Design and Illustration by Anita Vara

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