

October 21, 1996

LONDON, ENGLAND -- Kenneth R. Auerbach, Esq., Director of Operations and General Counsel of the E & K Agency, Inc., Eatontown, NJ, was elected President of the Garden State Insurance Company, Ltd., a Bermuda based reinsurance company, at the Company's Annual General Meeting of its directors in London, England. He will also serve as Chairman of Garden State's Executive Committee of its Board of Directors. Mr. Auerbach will concurrently maintain his positions at the E & K Agency.