

PEARL ASSURANCE PUBLIC LIMITED COMPANY

BALANCE SHEET
31 December 2004

1419.

ASSETS

	Notes	2004 £m	2003 £m
Investments			
Land and buildings	9(a)	133	672
Investments in group undertakings and participating interests	9(b)	1,260	2,029
Other financial investments	9(c)	13,435	12,519
Deposits with ceding undertakings		-	1
		<hr/> 14,828	<hr/> 15,221
Reinsurers' share of technical provisions			
Long term business provision	17	24	20
Claims outstanding	18(b)	199	244
		<hr/> 223	<hr/> 264
Debtors			
Debtors arising out of direct insurance operations	10(a)	8	12
Other debtors	10(b)	159	97
		<hr/> 167	<hr/> 109
Other assets			
Tangible assets	11	-	5
Cash at bank and in hand		117	4
		<hr/> 117	<hr/> 9
Prepayments and accrued income			
Accrued interest and rent		189	146
Deferred acquisition costs	12	18	35
		<hr/> 207	<hr/> 181
Total assets		<hr/> 15,542	<hr/> 15,784

*I certify this is a true copy
of the original*

[Signature]
Company Secretary



EDX
COMPANIES HOUSE

0293
6 15105