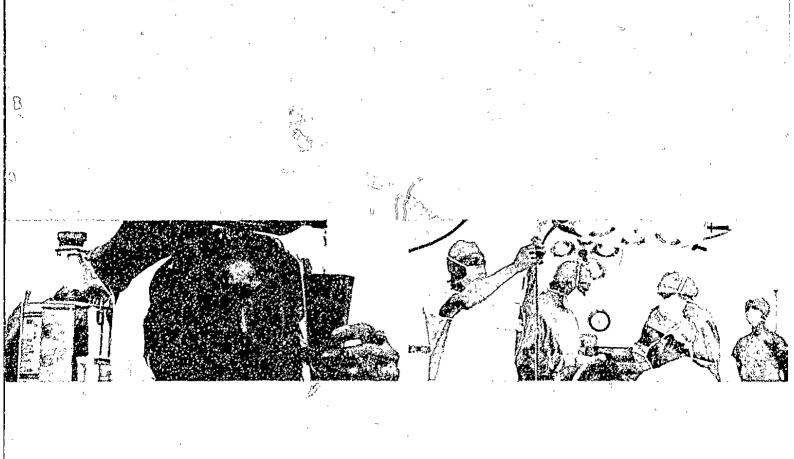
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BUPA

PURELY FOR
THE BENEFIT OF
YOUR HEALTH





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BUPA Nursing provides both qualified names and homes are near tants



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## CHAIRMAN'S STATEMENT

ineteen-ninety was a year of mixed fortunes for BUPA. It demonstrated that BUPA, like many other companies, was vulnerable to the

recession. On the plus side there was growth in all our business areas, with sales targets either being met or exceeded. BUPA was able to continue its strategy of providing an ever wider range of health care services and of giving greater access to first class medical care to more people from all walks of life. On the minus side our financial results were less than satisfactory, so that it was necessary for us to draw on our reserves to the extent of C42m. This was principally due to losses incurred in our UK Health Insurance Division.

As is our practice we sought to keep charges down in the interests of our subscribers, and indeed in our corporate and company sectors in particular subscriptions at the beginning of the year proved to have been set at too low a level. This has of course been remedied.

Other factors also emerged. The economic climate led to our anticipated subscription income being under-achieved partly because of the understandable tendency of some subscribers both individual and corporate to scale down to less comprehensive levels of cover. Added to this, the publicity given to the alleged shortcomings of the NHS undoubtedly encouraged the increasing use of private health facilities by our subscribers. Both the incidence and the size of claims rose sharply.

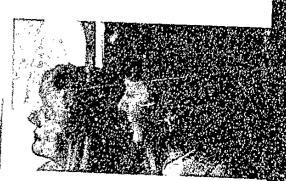
As with all insurers increasing claims are bound to lead to increasing subscriptions however hard we strive to control costs and however determined we are to remain competitive.

Of major significance during the year was the impact of our substantial expenditure on recent acquisitions, which, while of great potential value to BUPA, inevitably involved a reduction in our liquid assets and hence in our short-term investment income. In addition, capital values were adversely affected by

Splendidly compact pata at norms at BUPA His pital Bushs a

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Fig. 16 (Process of Society of Soc

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the performance of the Stock Market. They have since largely recovered.

Our financial base remains strong with reserves prudently built up over the years. The external climate will improve, and we have taken firm and decisive action to ensure that internally our organisation and administration will enable us to continue to go forward.

## THE NATIONAL SCENE

The effects of government health policy changes are still far from clear but it appears likely that they may lead to substantial opportunities for BUPA as well as some dangers. Now that some 12% of the population is covered by medical insurance, and with others using available facilities as uninsured patients, it is clear that private health care has come to be regarded as a normal, sensible, family choice.

That the environment is perceived to be helpful to the private sector has mount that many new entrants have come into the

market, particularly commercial general insurers prepared to spend vast sums of money in order to try to extend the range of their products. The consumer is now faced with a bewildering variety of schemes and companies from which to choose. It is here that BUPA has the advantage of being not only a provident association with the interests of its subscribers uppermost, but also the specialist in medical incurance and the only comprehensive health care provider in the UK.

## HEALTH INSURANCE (UK) DIVISION

Mike Smith took over as Managing Director at the beginning of 1990, leaving a similar position which he had held with distinction at our Health Services Division. Despite increasing competition, net growth in membership exceeded 4.5 per cent. This was a remarkable effort in view of the difficult circumstances.

Our service standards, which we regard as of crucial importance, have been less than

A special kind of care and consern for members right through to leaving hospital. Dedicated to meeting customer needs with a range of new BUPA schemes and services.



satisfactory. They improved steadily during the year, as was shown by detailed market research studies. We are not complacent and are determine i to give to every subscriber the caring service to which he or she is entitled, and which has been so much a feature of BUPA's reputation.

Administrative costs remained higher than we would have wished. One contributory factor was the costs of implementing the government's proposals for tax relief for subscribers aged 60 and over. The government's regulations were complex, were issued at very short notice and involved us in substantial modification to our administrative systems. We hope very much that, in co-operation with other medical insurers, we can continue to persuade government departments to accept less complicated ways of administering tax relicf in future. We were pleased to be able to help our members by making tax relief available and are grateful to those who had to be somewhat patient with us whilst we made

the necessary changes to enable this to happen. Overall we continued to provide value for money, some £9 out of every £10 of subscriptions in ceived, being paid out in the form of benefits to subscribers.

New schemes were introduced during the year to provide individual subscribers with greater choice and to extend the opportunity for people aged between 65 and 74 to join BUPA for the first time. Detailed plans were laid for the introduction of more improved features and schemes during 1991. An innovative project was the formation of an association with Friends' Provident Life Office in May 1990 which gave major marketing benefits to both organisations. It has enabled BUPA's product range to be expanded and also enabled BUPA cover to be linked with other insurance schemes in a way that was not previously possible.

Every effort has been made to improve relations with the medical profession in the interests both of our subscribers and of the private sector as a whole. At the regrest of

New BUFA schemes bring tax rebel to members over tal

this comparate limith consultants give expert address to business on descripting a health care strategy



THE BESTON'S MASSER PROVENDENT ASSOCIATION LUMBERS AND SUBMITION OF

consultants we have arranged separate benefits for surgeons' and anaesthetists' fees, and also arranged for the direct settlement by us of consultants' bills. There were initial problems with both these schemes but they are being resolved. For subscribers, of course, the benefit is that it makes claiming procedures much simpler and more effective, and avoids the possibility of their being temporarily out-of-pocket.

Much research was done into our administrative procedures, and major modifications were put in hard to enable them to be both more efficient and more economical,

The BUPA magazine UPBEAT continues to be extremely well received by individual subscribers. A further magazine called CONSULT was sent out to specialists for the first time. This was aimed at keeping them up-to-date on the private sector and in particular on BUPA benefits and other BUPA activities. This also had a favourable response.

As a further innovation, staff from our customer service departments were placed in several BUPA hospitals. They are able to render great help not only to our subscribers who are patients but also to consultants and hospital staff, and it is proposed to extend this facility to all BUPA hospitals in the near future.

A telephone-based health information service was launched called BUPA MediCall, covering some 700 medical topics. It is available 24 hours a day to all members of the public, and is proving very successful.

As I made clear in my openag observations, the financial results of the Heath Insurance Division were disappointing. The reasons are known and action has been taken to prevent this situation recurring. We expect a significant Improvement in 1991, and we also expect to make available a wider range of schemes to answer the differing needs of subscribers, to improve the quality of service and at all times to remain competitive. We are determined to

So or direct settlement procedures introduced to simplify claiming still farther

Day care success has many advantages for patients



find ever more effective ways of controlling treatment costs and hence medical inflation.

#### BUPA HEALTH SERVICES DIVISION

Mrs. Susan Ellen, previously the
Development and Marketing Director in this
division, became Managing Director as from
January 1990 and has led the division
through a successful year, in which its profit
performance was ahead of expectation. Great
progress was made in integrating our newly
acquired hospitals and nursing homes, and in
developing our existing businesses. We are
now obtaining the benefits of scale as
Britain's largest provider of private health
care facilities.

#### BUPA HOSPITALS

The year saw the publication of the Monopolies Commission Report into our takeover of the Hospital Corporation of America's interests in this country, which led to BUPA operating more hospital beds than any other organisation in the private sector.

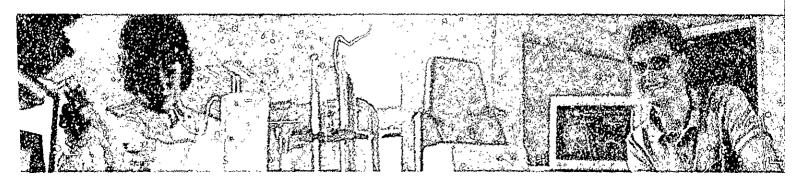
The report was helpful and favourable.

We have carried out major developments at Bushey and Gatwick, and invested in new equipment and in building extensions in many of the newly acquired hospitals as they are steadily brought up to the high standard that patients and consultants expect in a BUPA hospital. For example, a YAG Laser was installed at our Roding Hospital, colposcopy equipment at Fylde Coast, physiotherapy facilities at Hythe, Hull and Solibull, and a whole range of fertility programmes, sports injury clinics and other services at many of our hospitals.

We have also embarked upon many further joint ventures with the NHS. A unique first for the industry was achieved by our Manchester hospital which became the first private hospital in the country to accommodate a university department, through the provision of a range of specialist and high technology vascular facilities. We established an eye cornea bank at Norwich,

New pathology department opened at Gatwick last year

New advanced rehabilitation service at BUPA Parkway Hospital.



THE BESTOR I'M THE PROSTIGENT ASD: STATESOM LINERD AND BE DESCRIBED developed a urology venture at the Wirral and undertook a number of contracts for NHS patients in order to reduce waiting lists. We were awarded recognition for our nurse training at Norwich by the English National Board, and we sponsored a "Return to Nutsing" programme in conjunction with the Koyal College of Nursing and the Open College. BUPA also provides the only unit outside the NHS which 's accredited for the training of radiographers in breast screening techniques. Over 500 NHS staff have passed through this unit.

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These activities serve to demonstrate yet again the value of the private sector in its cooperation with the public sector so as to increase the total amount of health care resources available to the community. They demonstrate also the increasing role we now play in training our own professionals.

BUPA HEALTH MANAGEMENT In 1990 we brought together in one business our health screening centres, our mobile screening facilities and our occupational health service in order to provide an integrated service, particularly for our corporate clients. We have replaced the separate male and female screening units in London with a combined and redesigned unit at Pattle Bridge House which has produced subsential operational savings. During 1990 we also made careful plans for the development of new screening programmes. These have now been launched and enthusiastically received.

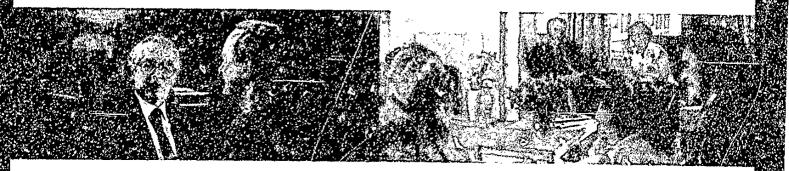
#### BUPA CARE FOR THE ELDERLY

There were inevitably problems during 1990, in particular with the decline in the housing market which made it more difficult for some of the elderly to dispose of their houses prior to moving into our homes. However, we have made good progress and have continued to develop a dignified and caring philosophy in these homes. We believe that there are attractive long-term opportunities for this business particularly in view of demographic

**7** 

Brand new screening facilities for men at Battle Bridge House, London

Home is surposeding a business and absenut Ashley House. Con tractic



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trends. It was decided to dispose of three (non-purpose-built) homes out of our total of 13 as they were not compatible with our plans.

#### BUPA NURSING

Our nursing agency business opened five new branches during the year. There are now 21 branches which achieved steady growth despite sometimes difficult market conditions particularly in the NHS. We acquired the Anglia Nursing Agency and won a major contract with the Brighton Health Authority. In addition we sponsored the prestigious Nurse of the Year Award in association with the Royal College of Nursing and received much credit for so doing.

#### BUPA INTERNATIONAL DIVISION

Our main priority was to consolidate our substantial it vestment in the Sanitas group of companies in Spain. Many of the initial problems which came to light following the acquisition have been resolved and BUPA has

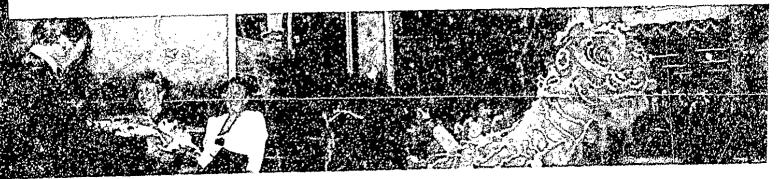
pursued its rights under the warranties included in the sale and purchase agreement, with substantial claims being made against the original owner. Heavy pressure from the medical profession there for a sizeable increase in their fees has led inevitably to a large rise in subscriptions but membership has held up well. We believe that Sanitas will in due course be a satisfactory investment, and one of significant potential as the European single market comes into effect.

Our off-shore business administered from our International Centre at Brighton achieved successful overall growth with an increase of more than 18 per cent in registrations. Initiatives have seen the introduction of tax relief on Senior Lifeline subscriptions and implementation of electronic funds transfer and credit payment systems for the benefit of our subscribers.

Hong Kong reported steady growth in membership and a new gold card scheme was launched with promising initial results.

Kenneth Clark presented Nurse 90 winner, Edeen Chamberr, with the award sponsored by BUPA Nursing

Celebrating the opening of the new RUPA Centre in Hong Kong.



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## **NEW CHIEF EXECUTIVE**

As Members will know, Peter Jacobs was elected to our Board and on 15th May 1991 was appointed our Chief Executive. He comes to us from a highly successful career as Sales Director of Mars Confectionery, and then Chief Executive of Berisford International Plc and Chairman of British Sugar Ltd. We welcome him to his new position, in which he will receive all our support and co-operation.

## OTHER BOARD CHANGES

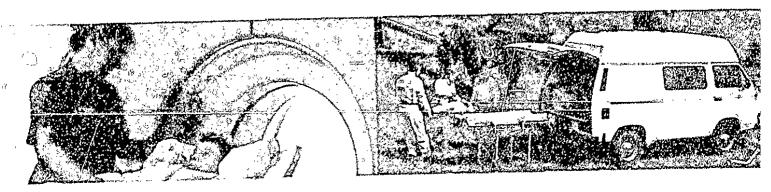
I have to report a number of further changes to the composition of our Board of Governors, in addition to the retirements in 1990 of Leonard Williams and Roy Clarke upon which I commented last year.

Our Chief Executive Bob Graham retired in April 1991. He joined us as Deputy Chief Executive in 1982 having previously been responsible for running VHI, the largest private health insurer in Ireland. He became our Chief Executive in 1984 and during seven years of his stewardship has overseen the development of BUPA from what was primarily an insurance company with certain limited additional activities to a thriving health care group with the three divisions upon which I have reported above. He was prominently involved with European and international health insurance associations, and served as a distinguished President of the International Federation of Health Funds. We will miss both his sound advice and his ready wit, and wish him the happiest of retirements.

Derek Alian also retired early in 1991, sadly on the grounds of lil health. He joined us in 1967, and was able for a time to combine the offices of Marketing Director and Director of our international activities. With the growth of those activities and the formation of BUPA International as a separate division he was the obvious choice as its Managing Director. During his career he established BUPA's first operation

Whole body scanning at BUPA Hospital Bristel

The BUIA Mobile Intensive Care Unit was a welcome sight at many sporting execute during the year



#### CHAIRMAN'S STATEMENT continued

The second of th

overseas, in Malta in 1971, and was responsible for the subsequent operations in Hong Kong, Gibraltar, the Middle East and Far East and finally in Spain with the acquisition of Sanītas. He showed great foresight in the way in which he developed our international activities and we also wish him well in his retirement.

Dr. Eric Blackadder retired during 1990 after six years with BUPA, first as Group Medical Adviser and then as Group Medical Director. He joined us from the BBC, and brought with him a wide range of experience gained in the Royal Navy, in general practice and also in a senior post with the Health and Safety Executive. He carried out his wideranging duties at BUPA with great skill and made a significant contribution to BUPA's progress during his serviners.

I have also to report that after 10 years as our Chief Medical Adviser, Sir George Pinker has decided to step down. His expert advice was always made available to us most readily and willingly and he will be greatly missed. I am happy to inform you that Sir Terence English, the President of the Royal College of Surgeons, who is particularly distinguished for his work in the cardio-thoracic field, succeeded Sir George as BUPA's new Chief Medical Adviser on 1st April 1991.

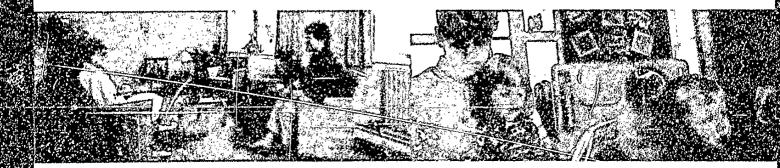
Since I last reported, our Board has been greatly strengthened by the elections of Viscount Colville of Culross, Mr. Norman Lessels and Sir David Plastow as non-executive governors, and of Mr. David Shaw, the newly appointed Managing Director of our International Division, who all bring a wealth of experience to our deliberations.

#### THE FUTURE

We believe that there are great opportunities for the expansion of private health care in this country. We believe, too, that BUPA is in a particularly favourable position to take advantage of those opportunities. We have a unique range of health care services, a provident status as a result of which we

Comfortable bringe areas at BUPA hospitals for path ato to relax.

BUPAs Emtenshe at Gatunk



THE BRIDGE COLE SERVE.

PR. S. LESSE AND COST. S.

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always give priority to customer service, a strong financial position, and a highly experienced, caring and professional staff.

I do with pleasure end this review of the year with a tribute to our staff, who have coped so successfully with many difficulties and problems and who have worked loyally and hard to ensure that BUPA is well-placed to continue its progress in the future. I express my gratitude to each and every one of them.

Wyork.

Lord Wigoder Chairman 31st May 1991

Speedy response to customer enquiries

The first procedure communication a speech recovery at BUPA Hospital Leberster



## BOARD OF GOVERNORS AND PRINCIPAL OFFICERS

PRESIDENT E.F. Webb, M.B.E.

VICE PRESIDENT Sir Michael Milne-Watson, Bt., C.B.E.

Board of Governors Lord Wizoder, Q.C. Chairman

B.S. Hawkins Deputy Chairman

Viscount Colville of Culcross, Q.C. telected 8.7.90)

Mrs. S.C. Ellen

P.A. Jacobs fappointed 13.5.91)

P. Laister

N. Lessels (appointed 1.8.90)

Dr. E.B. Lewis

Sir David Plastow toppointed 1.8,90)

R.N. Quartane, C.B.E. D. Shaw tappointed 15.2.91)

M.J. Smith D.R. Spray

SECRETARY A.D. Walford

AUDITORS KPMG Peat Marwick McLintock

BANKERS Midland Bank ple

CHIEF MEDICAL ADVISER Sir Terence English, K.B.E., P.R.C.S. (appointed 1.4.91)

CONSCITING ACTUARIES Bacon & Woodrow

Somerous Freshfields

New reception area for BUPA tratwick Park Hospital

BUPA' arrang support for GP practice of



The Dr read Valee.

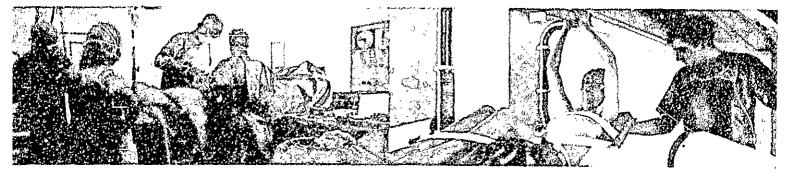
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fenored and Right Clarks

## BOARD OF GOVERNORS AND PRINCIPAL OFFICERS

- 1 Q.C., M.A. Age 70. Governor and Chairman since 1981. Chairman, Health Services Board 1977-1980, and formerly Recorder of the Crown Court, and Treasurer, Gray's Inn.
- EC.T. Age 60. Governor since 1977 and Deputy Chairman since July 1990. Chairman, BUPA Investments Limited. Director, Sabre Fund Management Limited, Manex Funds Limited. Former Council Member, Association of Corporate Treasurers. Former Director, Samuel Montagu & Co. Limited.
- Q.C., M.A. Age 57. Governor since July 1990 and member of BUPA's Health Services Divisional Board since January 1991. Chairman, Parole Board. Recorder of the Crown Court. Director, Securities and Futures Authority Ltd. Former Deputy Chairman, British Electric Traction Company Limited.
- B.Se., A.H.S.M. Age 42. Governor of BUPA and Managing Director of BUPA's Health Services Division since January 1990. Joined BUPA in 1977 and has held a number of senior appointments.
- B.Sc. Age 48. Governor of BUPA and Chief Executive from May 1991. Former Chief Executive of Berisford International ple and Chairman of British Sugar Ltd. Previous appointments include Managing Director of British Sugar Ltd, Sales Director of Mars Confectionery and a number of senior appointments at Pedigree Petfoods. Currently a Non-Executive Director of Dairy Crest Ltd.
- B.Sc.Tech, EU.M.I.S.T., EInst.Pet., EI.Chem.E., ELLS., C.B.L.M. Age 62, Governor since 1980, Chairman, BUPA's International Divisional Board since January 1974, Chairman, Confederation of Information Communication Industries (CICI); Nimbus Records Limited; MTV Europe, Director, Incheape ple; Maxwell Communication Corpn. ple; Former Chairman and Chief Executive, Thorn EMI ple.
- C.A. Age 52 Governor since August 1990, Chairman, BUPA's Health Services
  Divisional Board since January 1991, Partner, Chiene & Tait, C.A. Chairman, Standard Life
  Assurance Co. Director, Bank of Scotland and Securities & Investments Board, Former President,
  Institute of Chartered Accountants of Scotland.

All BUPA hospitals are fully equipped for major agracity

BUPA save a lith-terptor to St Thomas' Respital, London



THE STATE OF STATE OF

# BOARD OF GOVERNORS AND PRINCIPAL OFFICERS

- M.A., FFA.R.C.S. Age 60. Governor since 1980. Consultant Anaesthetist. Member, General Medical Council. Fellow and Member of Council, British Medical Association. Surgeon in-Chief, St. John Ambulance Brigade.
- Age 58. Governor since August 1990. Chairman and Chief Executive, Vickers PLC. Chairman, Medical Research Council. Deputy Chairman, TSB Group plc. Joint Deputy Chairman, Guinness PLC. Non-Executive Director, Tenneco Inc.
- C.B.E., M.A., M.I.Chem.E. Age 63. Governor since 1987. Chairman, BUPA's Health Insurance (UK) Divisional Board since January 1991. Director, BUPA Investments Limited. Chairman, PosTel Investment Management Limited. Deputy Chairman, Securities and Investments Board. Director, 3i Group ple; Clerical Medical Investment Group; Booker ple.
- Age 57. Governor and Managing Director of BUPA's International Division since February 1991. Joined BUPA in 1970 and has held a wide range of senior appointments within the Group, including Managing Director of Sanitas, S.A. since 1989.
- ECTS, Age 47. Governor since 1984. Managing Director of BUPA's Health Insurance (UK) Division since January 1990. Joined BUPA in 1967 and has held a number of senior appointments, including Managing Director of BUPA's Health Services Division.
- B.A., EC.A. Age 56. Governor and Group Finance Director since 1987. Previous appointments include Group Finance Director Tozer Kemsley & Millbourn Holdings plc and Sir Alfred McAlpine; Controller Europe, British Leyland.

\*Executive Governors

Hydrotherapy pendat BIPA II. spital Harpe ish n

Personal attention in a free city ensurement at BUPAs new names home. Wincombastin Sures



The Governors of The British United Provident Association Limited present their forty-fourth annual report together with the audited accounts for the year ended 31st December 1990.
The principal activities of the BUPA Group are the operation of health insurance funds and the provision of health care facilities including the operation of acute care hospitals, nursing homes for the elderly and the provision of health serie ning, occupational health and nursing agency services.
The results of The British United Provident Association Limited and its subsidiary undertakings for the year are reported on page 19. The deficit of \$42,252,000 (1989) surplus - \$1,871,000) has been transferred from reserves.
A review of the operations of the Association is contained in the Chairman's Statement which forms part of this Report.
The average weekly number of persons employed in the UK by the Group during the year ended 31st December 1990 was 9,253 and the aggregate gross remuneration texcluding Social Security costs and pension contributions) amounted to 1900 million.
BUPA gives support to a number of charitable organisations and its charitable contributions for the year amounted to £73,000. In addition payments made during the year under deeds of covenant to the three medical charities which BUPA itself set up totalled £342,000. No donations were made for political purposes.
Changes in the fixed assets of the Group during the year are shown in Note 5 to the Accounts.
The effective delivery of service to BUPAs many customers requires staff to be fully and regularly briefed on company developments. This is achieved through various house journals, internal notices and a daily press cuttings service. Staff are a neotraged to submit views on matters of general policy or any issue of employee concern and managers are expected to keep their

staff fully informed on current issues.

BUPA is committed to training and development and offers many opportunities for staff to improve their skills and abilities through in house training programmes, various external courses and through the encouragement of internal promotions. 1990 saw the launch of important new Management Development initiatives which will extend the opportunities for causer progression.

Our regruitment policy ensures that disable dipersons are given every opportunity to be considered equally with able-to-died applicants both in relation to appointment and promotion.

The Governors of the Company at the date of this report at shown on page 4-14. 15 and 16. Mr. L.E.H. Williams, C.B.E., Mr. R.H. Clarke, and Dr. E.S. Blackarder (cross) on the Beaul until their retirements on 3rd July, 14th July and 25th November 1990 respectively. Mr. D.J. Allan and Mr. R.M. Graham served throughout 1990 but retired from the Beaul on 15th February 1991 and 19th April 1991 respectively.

Mr.B.S. Hawkins, Mr.D.R. Spray, and Lord Wasoder retire by rotation and beings ligible, offer themselves for reschedion.

• 4.

## REPORT OF THE BOARD OF GOVERNORS

Mr. P.A. Jacobs, Mr. N. Lessels, Sir David Plastow, and Mr. D. Shaw who were appointed to the Board since the last Annual General Meeting, under the provisions of Article 42 return and, being eligible, offer themselves for re-election.

During the year the Company purchased insurance on behalf of directors and officers against any liability or breach of trust in relation to the Company and any of its subsidiaries.

The Auditors, KPMG Peat Marwick McLintock, after themselves for re-appointment in accordance with Section 385 of the Companies Act 1985. Resolutions will be proposed at the Annual General Meeting to re-appoint them and to authorise the Governors to fix their remuneration.

A.D. Wallord . Wallord

Secretary

31st May 1991

## CONSCINDATED INCOME AND EXPENDITURE ACCOUNT

#### For the year ended Stot December 1990

	Not a	<b>EUHUA</b>	FOREIGN		
HEALTH INSURANCE					
Subscriptions earned: UK		543,662		$\xi_1^{-1}(y) = (-y)^{x-\frac{1}{2}}$	
Overseas		129,875			
		673,537		117174	
Benefits		(606,623)		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Expenses		(130,172)		1 1 m. 6 1	
			(63,258)		š '
HEALTH SERVICES					
Income		197,692		" of 1 %	
Expenses		(180,826)		1.77	
			16,866		1 F x
Income from Investments	ı		8,090		1 1617 .
TAXATION	4		(3,950)		W. 8.
Transferigrom to Reserves	•		(42,252)		. , ,

## STATEMENT OF CONSOLIDATED RESERVES

Balance at beginning of year		302,901	r , 1.4.
Transfer (*0)/from income and expenditure			
account	12	(42,252)	* ' '
Investment (depreciation)/appreciation		(23,639)	a ·
Property revaluation surplus		\$*****	,
Goodwill written off		(391)	ь A д
Exchange gains/(losses)		3,036	Programme and
Balance at end of year		289,655	

· /	Marie Ca	£am r .	<b>\$</b> \$ \$\chi_{n}\$.
PEREDA: SEES	, i		399,886
INTESTMENTS	ą.		
Listed		136,769	
Short term deposits		66,688	
Secured loans		20,000	
Unsecured loans		665	
Associated undertakings		1,382	
	•		205,824
Current Assetts			
Subscriptions receivable		30,206	
Debtors	į <del>, č</del> .	55,422	
Bank balances		18,965	
·			104,593
14"			710,303
<b>Тальнаго</b> 9			
Uncarned enberrytions		1801150	
Outstanding ekins		114,642	
Bank loans and overdrafts	g	56,516	
Deferred consideration	10	90,284	
Other hubilities	11	56,720	
			468,514
			240,789
Minorias Ingrese (x)			1,134
,			239,655
Represented by			#±045 <sup>7</sup> 8€#3¶3¶
Reserva	18		239,055
*** * ****	نری ۵		

These accounts were approved by the Board of Genericon on S1st May 1991

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D. R. Spray

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## BALANCE SHEET AT 31ST DECEMBER 1990

	Notes	Linui).	<b>Lin</b> to is
FIXED ASSETS	Ę,		3,627
INVESTMENT IN SUBSIDIARY UNDERTAKINGS	7		271,476
Curis StAssets			
Subscriptions receivable		26,656	
Debtors	8	11,149	
Bank balances		10,084	
	T.		47,384
			Character (111)
Liabilities			
Uncarned subscriptions		142,980	
Outstanding claims		98.430	
Bank overdraft		1,0 24	
Other liabilities	11	12,171	
	*		234,578
			67,819
Represented by			
Reserve a	12		65,819

These accounts were approved by the Board on low reason 31st May 1991

Lord Wigoder

f hoperson's

D. R. Spray

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7 A S 1

# CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the year ended stat Desember 1990

	₹'şbişik,z	
Source of Funds		
Income and expenditure account	(42,252)	
Adjustments to convert to a funds basis.		
Depreciation	22,794	•
Taxy Sn	3,950	. •
	(15,508)	**
Movement in:		
Net current assets	1,258	. 3
Uncarned subscriptions	11,570	ŧ
Outstanding claims	6,162	•
Total generated from operations	3,482	*
Funds from other sources		
Associated undertakings	333	
Repayment of secured and unsecured loans	1,676	3
Long term loan	₹^	1
Investment (depreciation) improviation	(21,353)	
Exchange gams' thesees	3,036	1
	(15,826)	
APPLICATION OF FUNDS		
Not additions to fixed accets	19,389	
Tuxation	8,132	
Goodwill on acquisition, has deferred consideration	391	
Deferred consideration	28,467	
	56,379	
Movement in portfolio investments	(72,205)	
Listed investments	(48,914)	
Short term de posita	(35,716)	
Bank balance s	12,455	
	(72,205)	

#### STATEMENT OF ACCOUNTING POLICIES

#### (a) Basix of presentation

The accounts are prepared in accordance with Chapter II of Part VII of the Companies Act 1985, which cover the disclosures relating to insurance companies, and applicable accounting standards. As permitted by section 228(7) of the Companies Act 1985, the company has not presented its own income and expenditure account.

#### (b) Basis of consolidation

The consolidated accounts incorporate the accounts of the Company and its subsidiaries to 31st December.

#### (c) Goodwill

Goodwill arising on consolidation, representing the excess of purchase consideration over the fair value of the net assets acquired, is written off in the year of acquisition.

#### (d) Subscriptions

Subscriptions earned represent the proportion of subscriptions relating to cover provided for the year, net of experience related refunds. Uncarned subscriptions which relate to unexpired periods of cover are carried forward to the subscripent accounting year.

#### (c) Claims

Provision is made for the estimated cost of claims for treatment incure dup to the balance sheet date and outstanding at that date.

#### (f) Fixed assets and depreciation

Freehold and leasehold properties are stated at cost or valuation; all other fixed new to are stated at cost.

No depreciation is provided on freehold land or on buildings under construction; depreciation of the cost or valuation of other fixed assets is provided by reference to the expected lives of the assets.

Freshold buildings

50 yrans

Leasehold property

term of base

Equipment

3 to 10 years

#### (g) Investor inta

Listed investments are stated at market values

Realised profits and losses, loss attributable taxation and unreaded movements representing the difference between market value and cost of listed investments, are taken directly to reserves as investment appreciation.

Dividends on equity investments are accounted for on a received basis, ether investment income is accounted for on an accruals basis.

#### (h) Foreign exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at prevailing exchange rates. Assets and habilities of our scass subsidiaries are translated into sterling at the exchange rate ruling at the balance short date and their results are translated at average rates. Differences arising on translation are taken directly to reserves.

#### (i) Contributions to pension funds

The cost of providing refirement pensions and related benefits as charged to the meaner and expenditure account over the periods which are expected to benefit from the employees' services. Any difference between the charge to the meaner and expenditure assumt and the contributions paid to the schemes included as an asset or kability in the balance sheet.

#### (i) Deferred tax

Provision is made for taxation on tuning differences arising from the base of associating for investment income and the excess of capital allowances over depreciation where it is considered that tax will become payable in the foresceable future.

1 INCOMP FROM INVESTMENTS	
1 Drawle Gord CAL, 1987215	16(6)
	i indice
Listed	6,366
Short term de posits	16,989
Other	2.441
VILLY I	25,796
Interest payable	(14,860)
Investment expenses	(2846)
site ( State in Co. Op. 11 co.)	8,090
<u> </u>	
2 Transferriou to Research	
The transfer is stated after	E-actes
	* ktonen
Interest payable	
Bank leans and overlimites	7,861
Other beans repayable within five years	\$ 1 an
Deletred consideration	The state of the s
	16,028
Charged against, investment mesone	14,860
tending income	1,168
	16,028
De procéate n	ngan Tip g army Tip g
Him of equipmons	1,565
Auditon' remainsmission	
45 A V C	
- Gustasais ky Garernara emidiamenta	
MY Chair Phonod Conductorional	្តី(ទី២ <b>)</b>
	£€€₹.€.+
િં≉ હ	158
Others medium ato	1690 841
	120
Compensation payro nte	\$ <b>**</b>

Compensation payments updade an amount of £18,400 paid through a cubediary undertaking.

1,123

#### a Governors continued

The emoluments, excluding pension contributions, of the Chairman amounted to £62,128 (1989 – £44,675), those of the highest paid Governor amounted to £176,278 (1989 – £143,612) and those of the other Governors fell within the following bands:

\$\frac{\cup_{5,000} - \cup_{10,000}}{\cup_{10,001} - \cup_{15,000}}\$  \$\frac{\cup_{15,001} - \cup_{15,000}}{\cup_{20,000}}\$  \$\frac{\cup_{15,001} - \cup_{225,000}}{\cup_{20,000}}\$  \$\frac{\cup_{15,000} - \cup_{225,000}}{\cup_{25,000}}\$  \$\frac{\cup_{15,000} - \cup_{25,000}}{\cup_{25,000}}\$  \$\frac{\cup_{15,000} - \cup_{15,000}}{\cup_{15,000}}\$  \$\frac{\cup_{15,000} - \cup_{15,000}}{\cup_{15,000}} = \cup_{15,000}}{\cup_{15,000}}\$  \$\frac{\cup_{15,000} - \cup_{15,000}}{\cup_{15,000}} = \cup_{15,000}}{\cup_{15,000}} = \cup_{15,000}}{\cup_{15,000}} = \cup_{15,000}}{\cup_{15,000}} = \cup_{15,000} + \c	
\( \text{\Color 10,001} - \( \text{\Color 15,000} \) \( \text{\Color 15,001} - \( \text{\Color 20,000} \) \( \text{\Color 1} - \text{\Color 20,000} \)	
£15,001 - £20,000 1	<u>'</u> .
\$20,001 - \$25,000 g	
	Ĺ
£60,001 - £65,000	, , , , , , , , , , , , , , , , , , ,
£70,001 - £75,000 1	
£75,001 <b>-</b> £80,000 <b>-</b>	
£80,001 - £85,000 g	ų.
£90,001 <b>~</b> £95,000	
295,001 = £100,000	
£100,001 ~£105,000	
£105,001 -£110,000	
14	fiλ

#### (b) Governors' interests

BUPA operates house purchase, education and season ticket loan schemes for many of its full-time employees, including those senior staff who are also Governors. With regard to the house purchase and education schemes, advances are made to a life assurance company which in turn lends amounts at an interest rate of 4%, the various loans being secured by life assurance policies taken out by the beneficiaries. Interest-free season ticket loans are unsecured and repayable over a maximum of twelve months. Further information which is required to be disclosed in the annual accounts, is set out below;

	Am antentation of	ea landade	
	150000	Constitution and	
	1	¥	
M.J. Smith - Education	= ()	4,200	
R.H. Clarke - Season ticket	e - a	604	

At no time during the year did the amount outstanding exceed the maximum lean commitment. Interest due has been paid to date.

Mr. R.M. Graham has an option, within 12 months of n tin ment, to purchase a half share in a freehold house owned by a subsidiary for the sum of \$74,000.

## 4. TAXATION

The taxation charge arises on investment income and on the operating results of subsidiary companies, as fellows:

	1990	,
•••	KOOTA	
United Kingdom corporation tax at 34.25% (1989 - 35%)	5,412	= 11-1
Tax on franked investment income	1,048	n , t
Deferred tax	(2,510)	4 . h 6
್ಷ್ ಕ್ಷಾ ಕ್ಷ್ಮಿಸ್ ಕ್ಷ್ಮಿಸ್ ಕ್ಷ್ಮಿಸ್ ಕ್ಷ್ಮಿಸ್ ಕ್ಷ್ಮಿಸ್ ಕ್ಷ್ಮಿಸ್ಟ್ ಕ್ಷ್ಟಿಸ್ಟ್ ಕ್ಷ್ಮಿಸ್ಟ್ ಕ್ಷ್ಟಿಸ್ಟ್ ಕ್ಟ್ಟ್ ಕ್ಷ್ಟಿಸ್ಟ್ ಕ್ಷ್ಟಿಸ್ಟ್ ಕ್ಷ್ಟಿಸ್ಟ್ ಕ್ಷ್ಟಿಸ್ಟ್ ಕ್ಷ್ಟಿಸ್ಟ್ ಕ್ಷ್ಟ್ಟ್ ಕ್ಷ್ಟಿಸ್ಟ್ ಕ್ಟ್ಟ್ಟ್ ಕ್ಟ್ಟ್ಟ್ ಕ್ಟ್ಟ್ಟ್ ಕ್ಟ್ಟ್ಟ್ಟ	3,950	

#### 8 FIXED ASSETS

Group				
	Proceeds	la uschold		
	po partus	benin afti u	Elas praésas	िल्हा
	Linuis	Linkly	Linkin	Tivella
Cost or valuation:				
At 1st January 1990	315,978	37,784	82,364	436,126
Transfers	916	=-	11,437	12,383
Exchange adjustment	(1,583)	(16)	(820)	(2,419)
Additions	5,510	2,904	16,616	25,030
Disposals	(2,824)	(1,118)	(4,301)	(8,243)
At 31st December 1990	318,027	39,554	105,296	462,877
Depreciation:				
At 1st January 1990	1,950	2,280	28,605	32,835
Transfers	946	F.S	11,437	12,383
Exchange adjustment	197)	क्रम	(384)	(481)
Charge for the year	5,996	741	16,057	22,794
On disposals	(257)	(1,106)	(3,177)	(4,540)
At 31st December 1990	8,538	1,915	52,538	62,991
Net book value:	,			
31st December 1990	309,489	37,639	52,758	399,886
31st December 1990 31st December 1989	# # # # P P P P P P P P P P P P P P P P	( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10 ) 10 ( 10	هم <del>ونه او المدخد</del> و تواند و الم المراجع المراجع الموادع و المراجع الموادع و المراجع الموادع الموادع و المراجع الموادع و المراجع المراجع المراجع و	
Depreciable amount at 31st December 1990	263,108		105,296	
Non-depreciable amount at 31st December 1990	54,919	1,880	ا ها الماليات الماليات ال	56,799
Freehold properties:				
Valuation - 1989	125,857			
Valuation - 1988	12,543			
Cost	169,627			
	318,027			

The transfers represent pre-acquisition depreciation on the assets of companies acquired during 1989.

## 5 FIXED ASSETS: continued

Equipment includes assets held under finance leases with a net book value at 31st December 1990  $\,$ of £1,191,000 (1989 - £1,443,800).

#### COMPANY

COMPANY	Ł	dat ment
		人的知识
Cost:		4,532
At 1st January 1990		2,036
Additions		(1,007)
Disposats		5,561
At 31st December 1990		9'001
Depreciation:		1,550
At 31st January 1990		688 1200a
Charge for the year		999 (615)
On disposala		1,934
At 31st December 1990		1,554
Net book value:		១ ខ្ពស់ខ
Stat December 1990		3,627
81st December 1989	4	
6 Investments		
George		
(a) Listed		
. ,	10લો	1
	<b>美</b> (於舟)为	
Government stocks:		pa note
UK	פרט פרגים גום	
Overseas	18,682	, å.
Equities:	mak a sel	
UK	72619	
Overseus	45,438	army r
	136,769	
/ F   F   - Toy-   - 1   1   1		

## (b) Secured loans

Loans of £1,500,000 made to Nuffield Nursing Home Trust, secured by a first floating charge on the assets of that company, were repaid during 1990.

Leans to private hospitals to assist in their development, amounting to  $\mathfrak{L}320,000\,(1989 \mathfrak{C}414,000)$  net of provisions, are repayable over periods of up to  $11\ \mathrm{years}$ 

#### 6 INVESTMENTS = continued

#### (c) Unsecured loans

Unsecured leans to private hospitals to assist in their development, amounting to £665,000 (1989 = £747,000) net of provisions, are repayable over periods of up to four years.

#### (d) Associated undertakings

The principal associated undertakings are listed at note 16. The results in respect of these holdings have not been included as the amounts involved are considered immaterial.

19710

#### 7. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

	19,41
	LANGE
Shares at cost	1
Amounts due from subsidiary undertakings	327,181
Amounts due to subsidiary undertakings	(55,706)
	971.476

The principal subaldiary undertakings are listed at note 15

#### a Deprops

	Latter P	te many
	1998	1934
	Leuria	f.(wh)?
Trade debters	21,159	<b>=</b> .
Investment debtors and accrued investment income	2,466	<i>=£</i>
Other debtors	25,227	11,149
Stock	6,570	ø, ·
	55,422	11,149

#### 9 BANK LAIANS AND OVERDRAFTS

At 31st December 1990 BUPA Investments Limited had unsecured loans totalling £50,000,000 (1989 - £50,000,000). Interest on the loans is linked to LIBOR and the loans are repayable by December 1999.

Loans amounting to £4,420,000 (1989 - £6,274,000) relate to Blackrock Hospital Limited and are secured by a first fixed and floating charge on the assets of Blackrock Hospital Limited and its subsidiary. The loans are repayable in five annual instalments commencing on 31st December 1991. Interest is linked to the Dublin inter-bank rate.



#### 10 DEFERRED CONSIDERATION

On 8th February 1989 the Group completed the purchase of 98% of the is used share capital of Sanitas de Seguros SA, the largest independent health care organisation in Spain. Under the terms of the contract with the principal vendor, the share price was subject to a completion audit, as a result of which substantial warranty claims have been made. Nevertheless, as these claims are still outstanding, the accounts reflect the full purchase price before warranty claims. On this basis, the liability to the vendor would fall due for payment as follows.

	87.1 45.5
1991	9889
1992	2,061
1993	2,137
1994	2,167
1995 to 1997	6,111
	16,588

together with simple interest at 8% per annum from 8th February 1989 on the balance outstanding, payable in 1998

#### a Other Laboreties

	kr}≥ E-	<b>ドル数をAない</b>
	第147821	\$ + ac bit
	\$ 42) \$ ( ± 2) \$ ( ± 3) \$	<b>9</b> €1 (\$15),
Trade creditors	11,145	
Other creditors	\$5.(1U)	12,094
Laune	1,031	
Corporation tax	ត្រូវជួរ គ ចំពុ∡ង គេព	KE
Deferred tax	1,111	
	56,720	12,176

Other crediters of the Group include obligations such r figure  $\phi$  has commonsting to \$888,000 (1989 = \$801,000)

## DEFERRED TAXATION

	\$61.76\$\$ ≥ 27.40 dj	Bit this teach first in Fa
	\$ K*# }	ម្ពី(២)
	<b>€</b> {em <sub>2</sub> .	Likho -
Accelerated capital allowances	rittri	15,176
Other timing differences	845	835
Frechold property revaluation surplus	- •	tag parjah Hara Paras
Unrealised appreciation in investments		4,598
	1,4 11	52,631

#### 12 RESERVES

The exercise of expenditure over income deducted from consolidated reserves includes a deficit of \$44,073,000 \$1989 = \$12,593,0001 attributable to the Company.

Consolidated reserves an stated after writing off accumulated goodwall of \$178 million.

#### 1) CAPITAL COMMITMENT &

	tuc	\$100 G \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1		15 <b>4 %</b> A
	<u>β</u> ta ετι		Age, exit	
	h (first) h		្តស៊ីប្រាំត	
Contracts placed for future capital expenditure	561		22	
Capital expenditure authorised but not contracted for	8,530	*	,45	
	9,094	4 4 4	1311	i.

#### M Passens

The Company and its I'K subsidiarie respectite defined benefit personn when a under which contributions by employees and the company care administered by trustees in funds independent of the company of The 1s he messare funded to cover future pension liabilities including these arising from expected future earnings and pension from a see Independent valuations are undertaken every three years, on the bests of which the actuary recommends the rate sof contributions. Details of the latest valuation sof the two principal selections agrees follows:

	FG# 628 12 124 2	Dailly He With peace
	Elis Sugar	But the from the months of
	and the man	1116-100
Valeration data	tea July 1966	िन Cetalar 1990
Me thoul of valuations	Prepared and method	Propertion unit me thad
As umptions		
Invictors at a traces	W'o	∯ <sup>5</sup> 21
Americal and state of the		
Percontable salare o	80	Poly
System trugg ; with Spike Edit.	₩ <sup>1</sup> 3	<b>8</b> %
Perpenta	600	$\mathcal{C}'\mathcal{X}$
Appropriemate trainentments	You will be the same	16,831,700

At the above dates, the actuard value wol the BPFSS and BHSPS as who prepared 1200 and 1020 respectively of the bene fits due to no more Theory servence two fBPFSS eliminate the need but the Company and certain. They alreadous a to make any contributions to the Solo mechanism three year periods common neighbor. Aduly little

Pension costs change d in the pear amounted to xe, 174 mass lies: - La, latinated The accounterm baths a preparate of L2, 1922 miles press rating the executive accountable d in nebuseures.

#### 15 PRINCIPAL SURFICIALS UNDERTARBOS

The principal sub: idiary undertakings listed below, are incorporated in Great Britain and registered in England and Wales, and are wholly owned, except where otherwise stated.

HEADTH SPRVICES

**BUPA Health Services Limited** 

**BUPA** Hospitals Limited

BHL Hospitals Limited

BUPA Care for the Elderly Limited

**BUPA Nursing Services Limited** 

BUPA Medical Centre Limited

BUPA Occupational Health Limited

BUPA Mobile Servening Limited (09% helding)

Blackrock Hospital Limited (56% holding), (Republic of In Early

BHSL Hospitals Limited

BHSL Limited

BUPA Nursing Homes Limited

INTERNATIONAL

BUPA International Limited (Hong Kong)

BUPA Asia Limited (Hong Kong)

**BUPA Limited (Hong Kong)** 

Gestion y Control Sanitario SA (99% holding) (Spam)

Gestor a de Clinica SA (99% holding) (Spain)

Organization Medica SA (99% holding) (Spain)

Sanitas de Segures SA (199% holding) (Spent

INVESTMENTS.

BUPA Financial Securities Lange 1

BUPA Investmenta lamited

BUPA Spain Limited

Support Seasons

BUPA Administrative Systemse Limite d

**BUPA Services Limited** 

\*Direct subsidiaries of the Company

16 PRINCIPAL ASSOCIATED UNDERTAKINGS H Max Incorporated in Great Britain: Cardiff Medical Services Limited in gustered in England and Willest 148,000 £1 ordinary B' shares :11) The Murrayfield ple, (registered in Scotland) 999,550 25p shares 99Incorporated in Spain: Promociones Tecnicas Medicas SA 301 Ptas 50,000 onlinary shares : 1 Centro de Rehabilitación y Fisiotherapia SA 500 Pines 10,000 ordinary shares 33 Centra Medica de Chequeau y Diagnosticas SA

25

# REPORT OF THE AUDITORS, KPMG PEAT MARWICK MCLISTOCK

25 inn Plas Linns ordinary share's

To the Me we asset The Beats of Company of Asset throw Livery to

We have undited the accounts is tout on pages 19 to 52 m accordance with Auditing Standards. In our opinion the accounts have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to insurance companies.

**KPMG Peat Marwick McLintea &** 

I hartered de countour la

KPMG Pert Marwich Mchintoch

London 31st May 1991

## FINANCIAL INFORMATION 1986 - 1990

	1986	1907	1088	15983	1(4.8)
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TRADING INCOME					
Subscriptions	365,057	406,712	439,450	584,619	678,537
Health Services	43,828	58,120	72,051	129,416	197,692
	408,885	464,832	811,501	714,035	871,229
TRANSFERTO GEROMPHINENCE OF SERVE	42,114	45,931	13,520	1,871	(42,252)
Fixed Assets	95,015	113,514	154,195	403,291	399,886
Investments	390,988	411,566	412,071	292,493	205,824
Other assets (flabilities)	2,044	23,897	20,611	(152,356)	(107.927)
Unearned subscriptions	(119,774)	(124,245)	(132,012)	(131,382)	(142,952)
Outstanding claims	(50,003)	(53,920)	(69,497)	(107,880)	(114,642)
Minority interests	(837)	(1,492)	(1.177)	(1,265)	(1.134)
	318,333	309,320	887,191	302,901	239,655
Represented by:					
Reserves before	318,762	369,320	394,066	474,018	210,046
goodwill written off	(429)	201	(6,875)	(171,147)	(391)
	318,333	369,320	387,191	302,901	239,655
Number of registrations	1457,000	1,488,000	1,681,000	1,929,000	2,023,000

#### ADDRESSES

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