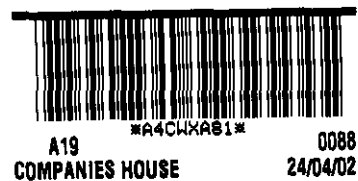


Registered Number : 557732

SUN LIFE FINANCIAL ASSOCIATES LIMITED

Financial Statements for the

Year ended 31 December 2001



Registered Office: 107 Cheapside, London, EC2V 6DU

SUN LIFE FINANCIAL ASSOCIATES LIMITED

**BALANCE SHEET
AT 31 DECEMBER 2001**

	Notes	2001 £	2000 £
Current assets			
Amount owed by group undertakings		<u>2</u>	<u>2</u>
Equity shareholder funds			
Called up share capital	4	<u>2</u>	<u>2</u>

The Company had no recognised gains or losses during the year (2000: Nil).

The accounting policies and notes on pages 2 and 3 form an integral part of these financial statements.


For the year ended 31 December 2001 the Company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for:

- (i) ensuring the Company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far applicable to the Company.

The financial statements were approved by the Board of Directors on 17 April 2002 and signed on its behalf by


Director

SUN LIFE FINANCIAL ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable UK accounting standards.

2. DIRECTORS' EMOLUMENTS

Mr. I. D. Richardson is employed and paid by another company in the AXA group and his directorship is held as part of that employment. The other director, GRE Nominee Shareholdings Limited, is a company within the AXA Group. No director has received any emoluments or other benefits from the Company or from any other company in the AXA group in respect of services to the Company.

3. ADMINISTRATIVE EXPENSES

Administrative expenses are borne by AXA Sun Life Services plc. No recharge of costs is made to the Company.

4. SHARE CAPITAL

	2001	2000
	£	£
Authorised: 1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
Allotted and fully paid: 2 shares of £1 each	2	2

5. RELATED PARTIES

As the Company is a wholly-owned subsidiary it has taken advantage of the exemption granted under Financial Reporting Standard 8 (Related Party Disclosures) where subsidiary undertakings do not have to disclose transactions with Group companies qualifying as related parties provided that consolidated financial statements are publicly available.

SUN LIFE FINANCIAL ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT)

6. IMMEDIATE AND ULTIMATE PARENT COMPANIES

The Company is a subsidiary of Sun Life Assurance Society plc, a company incorporated in Great Britain and registered in England and Wales.

In the opinion of the directors, the Company's ultimate parent and controlling company is AXA, a company incorporated in France. The parent undertaking of the largest and smallest group which includes the Company and for which group financial statements are prepared is AXA. Copies of the AXA group financial statements of AXA can be obtained from 23, avenue Matignon, 75008 Paris, France.