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Sun Alliance Linked Life Insurance Limited

Report and Accounts 1995



Sun Alliance Linked Life Insurance Limited

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Sun Alliance Linked Life Insurance Limited

Directors

R. H. W. Winch, Chairman

J. S. Kent

I. M. Trotter

J. J. Woods

Secretary

E. R. Wills, F.C.I.I.

Actuary

R. A. J. Skillin, B.A., M.Sc., F.I.A.

Registered office

1 Bartholomew Lane, London EC2N 2AB

Sun Alliance Linked Life Insurance Limited

Directors' report for the year ended 31st December, 1995

Activities

The Company transacts long term insurance business in the United Kingdom.

Result for the year

The result for the year is shown in the profit and loss account on page 10.

It is proposed that no dividend be paid for 1995 and that the balance on the profit and loss account be retained.

Directors

The directors whose names appear on page 2 served throughout the year.

By order of the directors

28th February, 1996

Secretary



Directors' responsibilities for accounts

The directors are required by UK company law to prepare accounts for each financial year 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 the profit or loss of the Company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the accounts for the year ended 31st December, 1995. The directors also confirm that applicable accounting standards have been followed and that the accounts have been prepared on the going concern basis.

The directors have responsibility for ensuring that the Company keeps proper accounting records. The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Sun Alliance Linked Life Insurance Limited

**Report of the auditors to the members of
Sun Alliance Linked Life Insurance Limited**

We have audited the accounts on pages 5 to 20.

Respective responsibilities of directors and auditors

As described on page 3 the Company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the Company as at 31st December, 1995 and of its profit and total recognised gains for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

1 March 1996

London



Coopers & Lybrand
*Chartered Accountants
and Registered Auditors*

Sun Alliance Linked Life Insurance Limited

Accounting policies

The principal accounting policies of the Company as set out below comply with Schedule 1, Part 1 of the Companies Act 1985 (Insurance Companies Accounts) Regulations 1993 ("the Regulations"), which amends section 255 of and schedule 9A to the Companies Act 1985, UK accounting standards and with the Association of British Insurers Guidance on Accounting for Insurance Business ("the Guidance"), issued in 1995.

The requirements of the Regulations came into effect for periods commencing after 23rd December, 1994 and accordingly have been applied for the first time in these accounts. The comparative figures for the year ended 31st December, 1994 have been restated to reflect the changes in the presentation of the accounts introduced by the Regulations.

The majority of changes relate to additional disclosure. Accounting policies have however changed in relation to the following :

- (i) In previous years the transfer to shareholders from the long term business fund, determined in accordance with the Insurance Companies Act 1982, has also been used as the basis of recognising the profit from the long term insurance activity in the accounts. For the purpose of preparing accounts in accordance with the Regulations and the Guidance two significant adjustments are required :
 - (1) the explicit deferral of new business acquisition costs, and
 - (2) the allocation of the long term business fund between the long term business provision, the technical provisions for linked liabilities and shareholders reserves. It should be noted that the assets attributable to the long term business fund continue to be maintained separately as required by the Insurance Companies Act 1982.
- (ii) Realised investment gains and losses previously taken directly to retained profits are now accounted for in the profit and loss account.
- (iii) In prior years the profit arising from long term business was grossed up at the effective taxation rate. This is now grossed up at the full rate applicable in the period.

The principal effects of these changes are disclosed in notes 6, 7, 13 and 16.

As the Company is a wholly owned subsidiary of a UK parent undertaking, advantage has been taken of the exemption from the requirements of Financial Reporting Standard 1 to include a cash flow statement.

(a) Long term insurance business

The business of the Company consists of unit-linked life insurances. The premiums, after deduction of charges, are applied to the allocation to policies of units in the investment funds managed by the Company.

(b) Basis of accounting

The accounts are prepared in accordance with the historical cost convention, modified by the revaluation of certain assets as required by the Regulations.

Sun Alliance Linked Life Insurance Limited

Accounting policies (*continued*)

(c) Basis of profit recognition

The profits on long term insurance business represents the transfer from the long term funds to shareholders following the actuarial valuation of liabilities, together with the movements in certain reserves attributable to shareholders held within the long term funds. Profits are shown in the non-technical account grossed up for taxation at the full rate of corporation tax applicable in the period subject to the exclusion of tax neutral items.

(d) Earned premiums

Earned premiums comprise written premiums and are accounted for when payment is received, this being the date at which the liability for the units is included in the technical provisions for linked liabilities.

(e) New business premiums

New business premiums are recognised when the policy liability is set up.

New periodic premiums include recurrent single premium contracts.

Where products are substituted by the policyholder the transaction is reflected as new business only to the extent that they give rise to incremental premiums.

(f) Investment income

Interest and dividends on investments, other than ordinary shares, are included on an accruals basis. Account is taken of dividend income when the related investment is quoted 'ex-dividend'. Investment income is grossed up to include related tax credits on dividend income and is shown after deduction of interest payable to policyholders.

(g) Claims incurred

Claims arising on maturity are recognised when the claim becomes due for payment. Death claims are accounted for on notification. Surrenders are accounted for at the earlier of the payment date or the date at which the policy ceases to be included in the long term business provision or the technical provision for linked liabilities.

Claims paid include related internal and external claims handling costs.

(h) Acquisition costs

Acquisition costs comprise direct and indirect costs of obtaining and processing new business. These costs are deferred as an explicit deferred acquisition cost asset, gross of tax, and amortised over the period in which they are expected to be recovered out of margins in matching revenues from related policies.

At the end of each accounting period, deferred acquisition costs are reviewed for recoverability, by category, against future margins from the related policies in force at the balance sheet date.

Sun Alliance Linked Life Insurance Limited

Accounting policies *(continued)*

(i) Taxation

Taxation in the technical account - long term business and the non-technical account is based upon the taxation rules applicable to life insurance companies. Deferred taxation is provided on timing differences, including those arising from the recognition of shareholders' reserves retained in the long term business fund, other than those likely to continue in the foreseeable future.

For basic life insurance business, provision for deferred taxation on unrealised appreciation of investments of the long term fund is included in technical provisions.

The balance on the technical account - long term business is transferred to the non-technical account. Profits are shown in the non-technical account grossed up at the taxation at the full rate of corporation tax applicable in the period, subject to the exclusion of tax neutral items. The amount of grossing up is included within the taxation on profit or loss on ordinary activities.

(j) Investments

Investments are stated in the balance sheet at market values comprising stock exchange values for listed securities, open market valuations by the Company's qualified surveyors for land and buildings, values determined in accordance with the policy terms for investments in the unit linked funds, and directors' valuations for other investments.

The treatment of realised and unrealised investment gains and losses is as follows :

(i) Long term

Net realised gains, being net sale proceeds less costs of acquisition, are included within the technical account in investment income. Net realised losses are accounted for within investment expenses and charges, whilst net unrealised gains/losses are shown separately in the technical account - long term business.

(ii) Other than long term

Net realised gains, being net sale proceeds less costs of acquisition, are taken to investment income, net realised losses are taken to investment expenses and charges, both within the non-technical account. Net unrealised gains/losses are included in the statement of total recognised gains and losses.

(k) Long term business provision

The long term business provision has been computed by an Actuary on the basis of recognised actuarial methods. Details of the main assumptions made and the methods used are given in note 15.

Sun Alliance Linked Life Insurance Limited

Accounting policies *(continued)*

(l) Technical provisions for linked liabilities

The technical provisions for linked liabilities are the repurchase value of units allocated to in-force policies at the balance sheet date, where the policy benefits are wholly or partly related to investments of any description or to indices of the value of investments. In addition, provisions for deferred taxation on unrealised appreciation of investments are also included.

Linked liabilities are established by reference to the value of the underlying assets which are held to meet those liabilities. These assets are included, predominantly, at mid-market value.

Sun Alliance Linked Life Insurance Limited

Profit and loss account

for the year ended 31st December, 1995

Technical account - long term business

	Notes	1995 £m	Restated 1994 £m
Earned premiums, net of reinsurance			
Gross premiums written	2a	36.2	60.9
Outward reinsurance premiums	2a	(0.5)	(0.5)
		35.7	60.4
Investment income	3a	30.3	47.9
Unrealised gains on investments		70.3	-
Claims incurred, net of reinsurance			
Claims paid			
gross amount		(72.6)	(78.5)
reinsurers' share		0.2	0.1
		(72.4)	(78.4)
Change in the provision for claims			
gross amount		2.6	0.1
reinsurers' share		-	-
		2.6	0.1
		(69.8)	(78.3)
Change in other technical provisions, net of reinsurance			
Long term business provision			
gross amount		1.1	(0.3)
reinsurers' share		-	-
		1.1	(0.3)
Technical provisions for linked liabilities			
gross amount		(46.8)	58.6
reinsurers' share		0.8	(3.3)
		(46.0)	55.3
Net change in technical provisions		(44.9)	55.0
Net operating expenses	4	(7.1)	(7.4)
Investment expenses and charges	3c	(0.5)	(0.4)
Unrealised losses on investments		-	(77.7)
Taxation attributable to the long term business	5	(6.0)	(1.5)
Balance on technical account - long term business		8.0	(2.0)

All figures relate to continuing operations.

Sun Alliance Linked Life Insurance Limited

Profit and loss account

for the year ended 31st December, 1995

Non-technical account

	Notes	1995 £m	Restated 1994 £m
Balance on the long term business technical account		8.0	(2.0)
Tax credit attributable to balance on the long term business technical account		4.0	(1.0)
		12.0	(3.0)
Investment income	3a	1.7	1.4
Profit or (loss) on ordinary activities before taxation	6	13.7	(1.6)
Taxation on profit or (loss) on ordinary activities	5	(4.5)	0.5
Profit or (loss) on ordinary activities after taxation		9.2	(1.1)
Dividend		-	(2.0)
Retained profit (loss) for the year		9.2	(3.1)

Statement of total recognised gains and losses for the year ended 31st December, 1995

	Notes	1995 £m	Restated 1994 £m
Profit or (loss) after taxation for the year		9.2	(1.1)
Unrealised appreciation/(depreciation) of investments		0.4	(1.5)
Total recognised gains (losses) relating to the year		9.6	(2.6)
Prior year adjustment	7	17.1	
Total gains recognised since last annual report		26.7	

Reconciliation of movements in shareholders' funds for the year ended 31st December, 1995

	Notes	1995 £m	Restated 1994 £m
Shareholders' funds at 1st January (originally £17.1m before prior year adjustment of £17.1m)	7	34.2	38.8
Total recognised gains (losses)		9.6	(2.6)
Dividend		-	(2.0)
Shareholders' funds at 31st December		43.8	34.2

All figures relate to continuing operations.

Sun Alliance Linked Life Insurance Limited

Balance sheet
at 31st December, 1995

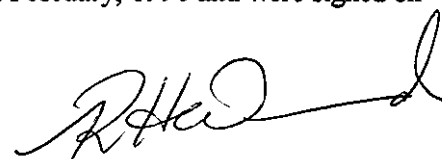
	Notes	1995 £m	Restated 1994 £m
<u>Assets</u>			
Investments			
Other financial investments	8	49.8	48.3
Assets held to cover linked liabilities	9	601.2	561.5
Reinsurers' share of technical provisions			
Long term business provisions		-	-
Technical provisions for linked liabilities		12.4	11.6
		12.4	11.6
Debtors			
Debtors arising out of direct insurance operations	11	1.4	0.5
Other debtors	11	1.4	2.0
		2.8	2.5
Other assets			
Cash at bank and in hand		13.2	10.0
Prepayments and accrued income			
Accrued interest and rent		2.7	2.5
Deferred acquisition costs		6.2	7.1
		8.9	9.6
		688.3	643.5

Sun Alliance Linked Life Insurance Limited

Balance sheet
at 31st December, 1995

	Notes	1995 £m	Restated 1994 £m
<u>Liabilities</u>			
Capital and reserves			
Called up share capital	12	10.0	10.0
Revaluation reserve	13	0.4	-
Profit and loss account	13	33.4	24.2
Shareholders' funds - equity interest		43.8	34.2
Technical provisions			
Long term business provision	16	16.6	17.7
Claims outstanding		0.9	3.5
		17.5	21.2
Technical provisions for linked liabilities	16	602.4	555.6
Creditors			
Creditors arising out of direct insurance operations	17	1.2	0.8
Amounts owed to credit institutions	18	1.9	5.5
Proposed dividend		-	2.0
Other creditors including taxation and social security	17	21.5	24.2
		24.6	32.5
		688.3	643.5

The accounts on pages 5 to 20 were approved by the directors on 28th February, 1996 and were signed on their behalf by :



,Director

Sun Alliance Linked Life Insurance Limited

Notes on the accounts

1 Accounting and disclosure requirements

The accounts are prepared in accordance with the Companies Act 1985 (Insurance Companies Accounts) Regulations 1993 (which amend Section 255 and schedule 9A of the Companies Act 1985) and the Association of British Insurers Guidance on Accounting for Insurance Business.

2 Segmental analysis

2a Written premiums

	1995 £m	1994 £m
Gross premiums written		
Individual	33.6	59.0
Total direct gross premiums written	33.6	59.0
Inward reinsurance premiums, from group companies	2.6	1.9
Total gross premiums written	36.2	60.9
Periodic premiums	14.8	16.7
Single premiums	18.8	42.3
Total direct gross premiums written	33.6	59.0
Reinsurance	2.1	1.4
Net premiums written	35.7	60.4

All premiums are written in the United Kingdom

2b New business premiums

	Gross		Net	
	1995 £m	1994 £m	1995 £m	1994 £m
Linked life				
Periodic premiums	0.8	2.3	0.8	2.3
Single premiums	18.7	45.7	18.7	45.7
Total new business premiums	19.5	48.0	19.5	48.0

Sun Alliance Linked Life Insurance Limited

Notes on the accounts (continued)

3a Investment income

	Technical account		Non-technical account	
	1995	1994	1995	1994
	£m	£m	£m	£m
Income from land and buildings	4.6	4.6	-	-
Income from other investments	16.7	14.4	1.7	1.4
	<u>21.3</u>	<u>19.0</u>	<u>1.7</u>	<u>1.4</u>
Net gains on realisation of investments	9.0	28.9	-	-
Total investment income	<u>30.3</u>	<u>47.9</u>	<u>1.7</u>	<u>1.4</u>

3b Investment activity account

	Long term		Other than long term	
	1995	1994	1995	1994
	£m	£m	£m	£m
Investment income	21.3	19.0	1.7	1.4
Investment management expenses, including interest	(0.5)	(0.4)	-	-
	<u>20.8</u>	<u>18.6</u>	<u>1.7</u>	<u>1.4</u>
Realised investment gains (losses)	9.0	28.9	-	-
Movement in unrealised investment gains (losses)	70.3	(77.7)	0.4	(1.5)
Net investment return	<u>100.1</u>	<u>(30.2)</u>	<u>2.1</u>	<u>(0.1)</u>

3c Investment expenses and charges

	Technical Account	
	1995	1994
	£m	£m
Investment management expenses, including interest	<u>0.5</u>	<u>0.4</u>
Interest included in the above :		
On other loans	<u>0.3</u>	<u>0.1</u>
Total	<u>0.3</u>	<u>0.1</u>

Sun Alliance Linked Life Insurance Limited

Notes on the accounts (continued)

4 Net operating expenses

	1995 £m	1994 £m
Acquisition costs	5.1	7.7
Change in deferred acquisition costs	0.9	(1.6)
Administrative expenses	0.6	0.5
Reinsurance commissions and profit participation	0.5	0.8
Total net operating expenses	7.1	7.4
Amount of commission in respect of direct insurance operations	1.4	3.8

5 Taxation

The charges (credit) for taxation in the technical account - long term business and the non-technical account comprise :

	Long Term		Other Than Long Term	
	1995 £m	1994 £m	1995 £m	1994 £m
United Kingdom taxation:				
Corporation tax	4.7	0.5	0.5	0.5
Taxation attributable to the balance on the technical account - long term business	-	-	4.0	(1.0)
Taxation attributable to UK dividend income	1.3	0.9	-	-
Prior year release	-	-	-	-
Deferred taxation	-	0.1	-	-
	6.0	1.5	4.5	(0.5)

The charge for UK corporation tax in the technical account - long term business is provided at an aggregate rate between 25% and 33% computed in accordance with the rules applicable to life insurance companies.

The charge for UK corporation tax in the non-technical account is calculated at 33% (1994 33%).

The potential liability for deferred taxation on unrealised appreciation of investments which is not expected to be payable in the foreseeable future and for which, therefore, no provision has been made is estimated to amount to £nil (1994 £nil) on shareholder fund investments. In relation to investments in the long term insurance fund, provision for deferred taxation has been made in the long term technical provisions.

The potential liability for deferred taxation on shareholders' reserves held within the long term business fund which is not provided for, because it is not expected that these reserves will be released to surplus in the foreseeable future, is estimated to amount to £4.1m (1994 £4.0m).

Sun Alliance Linked Life Insurance Limited

Notes to the accounts (continued)

6 Profit on ordinary activities

The profit on ordinary activities before taxation for the year, restated in accordance with the basis adopted in previous years, would have been £1.7m.

7 Changes in accounting policies

(a) The effect of the changes in accounting policies, set out on page 5, on the comparative profit and loss account figures is as follows :

	1994 £m
Profit before taxation, as previously stated	10.0
Movement in shareholders' interest in reserves previously recognised in long term business fund	(12.1)
Deferral of acquisition costs	1.6
Release of taxation provision in 1994	2.5
Change in tax credit attributable to long term insurance profits	(3.6)
Loss before taxation, as restated	(1.6)

(b) The prior year adjustment of £17.1m resulting from the changes in accounting policies which is reported in the statement of total recognised gains and losses arises from the allocation of £7.5m to shareholders of reserves previously recognised within the long term business fund, £7.1m of deferred acquisition costs and £2.5m in respect of the release of taxation provision in 1994.

8 Investments

	Market value	
	1995 £m	1994 £m
Other financial investments:		
Shares and other variable yield securities and units in unit trusts	2.5	3.4
Debt securities and other fixed income securities	47.1	42.1
Policy loans	0.2	0.2
Deposits with credit institutions	-	2.6
Total investments	49.8	48.3

Included in the above are listed investments :

	1995 £m	1994 £m
Shares and other variable yield securities and units in unit trusts	-	-
Debt securities and other fixed income securities	47.1	42.1
	47.1	42.1

The historical cost of investments (including £376.4m (1994 £407.1m) for assets held to cover linked liabilities) is £425.6m (1994 £455.5m).

Sun Alliance Linked Life Insurance Limited

Notes to the accounts (continued)

9 Assets held to cover linked liabilities

The long-term insurance fund includes as an investment a 30% (1994 34%) holding in the Capital International Fund of Capital International Fund SA, an investment company registered in Luxembourg. The investment has been valued in accordance with the policy terms for unit linked investments, reflecting net asset value. The underlying assets are included at market value.

10 Assets of the long term fund

The total amount of assets, net of reinsurance, representing the long term fund amounted to £631.8m (1994 £578.8m).

11 Debtors

	1995 £m	1994 £m
Arising out of direct insurance operations:		
Due from policyholders	1.4	0.5
Other debtors		
Due from other than fellow subsidiaries	1.4	2.0
Total	2.8	2.5

12 Share capital

	1995 £m	1994 £m
Authorised, issued and fully paid: 10,000,000 ordinary shares of £1 each	10.0	10.0

13 Retained profit and reserves

	Revaluation reserve		Profit and loss account	
	1995 £m	1994 £m	1995 £m	1994 £m
At 1 January, as previously stated	-	0.3	7.1	3.4
Prior year adjustments [see note 7b]	-	-	17.1	25.1
At 1st January, as restated	-	0.3	24.2	28.5
Movement in year :				
Retained profit (loss) for the year	-	-	9.2	(3.1)
Unrealised appreciation/(depreciation) of investments	0.4	(0.3)	-	(1.2)
At 31st December,	0.4	-	33.4	24.2

Sun Alliance Linked Life Insurance Limited

Notes to the accounts (continued)

14 Realised and unrealised reserves

Of the total reserves shown on the balance sheet £8.2m (1994 £7.1m) is distributable.

15 Technical provisions

The long term business provisions have been computed by appropriately qualified actuaries using recognised actuarial methods. Assumptions of future experience are the same as those used for mathematical reserves to demonstrate policyholder security under the Insurance Companies Act 1982. Certain mathematical reserves are excluded to comply with accounting principles. Adjustments to mathematical reserves are made to maintain consistency with the deferred acquisition cost asset.

Linked policies are valued at the repurchase value of attaching units together with an additional provision for any anticipated future negative cash flows.

The principal assumptions used to calculate the long term business provision are as follows:

- (a) interest rates have been assumed to be 5% (1994 5%),
- (b) mortality rates are based upon table A67/70 (1994 A67/70),
- (c) allowances for future expenses are in the range £26.40 to £35.20 pa. (1994 £23.60 to £31.50 pa.) ,
inflating at 5% (1994 5%).

These assumptions are prudent relative to the Company's recent experience and, if actual experience is more favourable, the inherent margins will emerge into surplus in future periods.

There have been no changes in the methods of valuation since 31st December, 1994.

The profit includes the impact of the difference between the actual return on investments matching the long term business provision and the interest rate assumption used in determining the long term business provision at the beginning and end of the year.

16 Restatement

The effect of the changes in accounting policies, set out on page 5, on the reserves and provisions of the Company is as follows :

	Long term business fund	Long term business provision	Technical provisions for linked liabilities
	£m	£m	£m
At 1st January, 1995	551.1	-	-
Prior year adjustments :			
Recognised in profit and loss account	(7.5)		
	543.6		
Allocation of long term business fund	(543.6)	17.7	525.9
Deferred taxation on investments			18.1
At 1st January, 1995 as restated	-	17.7	544.0
Reinsurers' share		-	11.6
Gross		17.7	555.6

Sun Alliance Linked Life Insurance Limited

Notes to the accounts *(continued)*

17 Creditors

	1995 £m	1994 £m
Arising from direct insurance operations :		
With other than fellow subsidiaries	1.2	0.8
Other creditors including taxation and social security		
Taxation	8.6	9.6
With fellow subsidiaries	8.2	6.3
Other	4.7	1.3
Other loans	-	7.0
	21.5	24.2

The other loans are unsecured, at interest rates ranging from 5.72% to 5.79%, repayable within one year and are all due to group companies, at commercial rates of interest.

No security has been given on any of the above balances.

18 Borrowings

Bank borrowings were as follows :

	1995 £m	1994 £m
Bank loans or overdrafts repayable within one year or on demand:	1.9	5.5

19 Pension costs

All of the staff in the United Kingdom are employed by Sun Alliance and London Insurance plc and are members of a defined benefits pension scheme, details of which are disclosed in the accounts of Sun Alliance Group plc.

20 Directors' emoluments

No emoluments were paid or are payable to the directors in respect of 1995 or 1994.

All the directors receive remuneration from Sun Alliance and London Insurance plc as employees of that company, and it is not appropriate, because of the non-executive nature of their services, to make an apportionment of their emoluments in respect of the Company.

Sun Alliance Linked Life Insurance Limited

Notes to the accounts *(continued)*

21 Auditors' remuneration

The remuneration of the auditors of the Company amounted to £30,000 (1994 £26,500). The auditors of the Company also received fees of £10,000 (1994 £7,246) in respect of non-audit services.

22 Parent companies

The Company's immediate parent company is Sun Alliance Life Limited which is registered in England and Wales.

The Company's ultimate parent company is Sun Alliance Group plc which is registered in England and Wales. A copy of that company's accounts can be obtained from 1 Bartholomew Lane, London EC2N 2AB.