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**NORWICH UNION  
PENSIONS MANAGEMENT LIMITED**

**1998**



# **NORWICH UNION PENSIONS MANAGEMENT LIMITED**

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# **NORWICH UNION PENSIONS MANAGEMENT LIMITED**

## **DIRECTORS**

R J Harvey - Chairman

M N Biggs

J A Heyworth-Dunne

P G Scott

G J M Shaw

N A Smith

P J E Smith

Chief Executive - P G Scott, FIA

Finance Director and Reporting Actuary - G J M Shaw, MA, FIA

Joint Secretary - A F Howlett, MA, Solicitor

Joint Secretary - E G Jones, BA, MBA, Solicitor

Auditor - Ernst & Young

## **Head Office and Registered Office**

8 Surrey Street  
Norwich  
Norfolk  
NR1 3NG

Registered in England and Wales - no. 1059606

Regulated by IMRO

Regulated by the Personal Investment Authority

Member of the Association of British Insurers

Member of the Insurance Ombudsman Bureau

Member of The Norwich Union Life Insurance & Unit Trust Marketing Group

# **NORWICH UNION PENSIONS MANAGEMENT LIMITED**

## **DIRECTORS' REPORT**

**to the Annual General Meeting 18 March 1999**

The directors submit their report and the accounts of Norwich Union Pensions Management ("the Company") for the year ended 31 December 1998.

### **PRINCIPAL ACTIVITY**

The principal activity of the Company is the transaction of unit linked pension business in the United Kingdom. The directors consider that the Company's activities will continue unchanged into the foreseeable future.

### **RESULTS AND DIVIDENDS**

The results for the year are shown in the accounts and related notes on pages 8 to 19 and arise from continuing operations. The directors consider the results and the financial position of the Company to be satisfactory.

An interim dividend of £750,000 was paid on 18 December 1998. The directors recommend that no final dividend be paid.

### **SHARE CAPITAL**

Details of the Company's share capital at 31 December 1998 are given in note 11 to the accounts.

### **EMPLOYEES**

All employees are employed by a fellow subsidiary company, Norwich Union Group Services Limited. Disclosures relating to employees may be found in the group consolidated accounts of Norwich Union plc.

### **YEAR 2000**

Norwich Union is determined to ensure that its computers and other aspects of its business are not affected by the millennium date change and will therefore be Year 2000 compliant. Comprehensive testing of our business critical systems has been completed and we are confident that these are therefore year 2000 compliant. All other computers, telecommunications and building control systems in our Year 2000 programme will be ready and tested by the end of July 1999. Contingency planning and management of agreements with external suppliers on whom the Company relies is also well in hand. Regular checks against industry best practice and detailed reviews by internal auditors make us confident that we are well placed to manage this issue successfully. This project is resourced and managed on a group basis and an estimate of the total costs may be found in the group consolidated accounts of Norwich Union plc.

### **DIRECTORS**

The directors of the Company during the year were those listed on page 2 and Mr T A Kelly who served until his retirement on 31 January 1998. Mr R J Harvey was appointed Chairman of the Company on 1 January 1998.

# NORWICH UNION PENSIONS MANAGEMENT LIMITED

## DIRECTORS' REPORT (Continued) to the Annual General Meeting 18 March 1999

### DIRECTORS' SHAREHOLDINGS

a) The interests of directors in the shares of Norwich Union plc are shown below:

	At 1 January 1998 (or on appointment if later) Number of shares	At 31 December 1998 Number of shares
R J Harvey	1,130	1,836
M N Biggs	1,629	1,658
J A Heyworth-Dunne	130,565	23,335
P G Scott	1,054	1,054
G J M Shaw	4,438	4,520
N A Smith	915	928
P J E Smith	3,501	3,501
T A Kelly (retired 31 January 1998)	4,986	-

There have been no changes between 31 December 1998 and 18 March 1999.

b) Share options in Norwich Union plc have been awarded to directors as follows:

	Outstanding at 1 January 1998	Granted in year	Outstanding at 31 December 1998	Exercise price (p)	Earliest exercise date	Latest exercise date
R J Harvey	6,634	-	6,634	260	2002	2002
M N Biggs	6,634	-	6,634	260	2002	2002
J A Heyworth-Dunne	3,750	-	3,750	260	2000	2000
P G Scott	6,634	-	6,634	260	2002	2002
G J M Shaw	6,634	-	6,634	260	2002	2002
N A Smith	3,750	-	3,750	260	2000	2000
P J E Smith	6,634	-	6,634	260	2002	2002

All options are in respect of the savings-related option scheme. The market price of shares at 31 December 1998 was 436.75p and the range during 1998 was from 365p to 558p.

c) Long term incentive plan

The interests of directors in the shares of Norwich Union plc conditionally awarded by Norwich Union plc under the long term incentive plan for directors and senior managers are:

	Conditional awards at 1 January 1998 Number of shares	Conditional awards in 1998 Number of shares	Conditional awards at 31 December 1998 Number of shares	Earliest release date
R J Harvey	-	66,141	66,141	2001
M N Biggs	-	51,968	51,968	2001
J A Heyworth-Dunne	-	52,073	52,073	2001
P G Scott	-	59,212	59,212	2001
G J M Shaw	-	27,212	27,212	2001
N A Smith	-	31,596	31,596	2001
P J E Smith	-	30,866	30,866	2001

The number of shares shown above is the maximum number of shares to which each director would become entitled if all performance criteria under the long term incentive plan were met in full.

# **NORWICH UNION PENSIONS MANAGEMENT LIMITED**

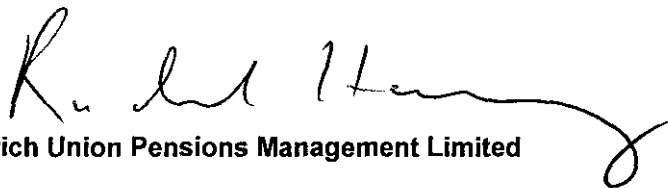
## **DIRECTORS' REPORT (Continued) to the Annual General Meeting 18 March 1999**

### **AUDITORS**

Ernst & Young have expressed their willingness to continue in office and a resolution will be submitted at the Annual General Meeting to reappoint them as auditors and to authorise the directors to fix their remuneration.

**On behalf of the Board**

R J Harvey  
Chairman, Norwich Union Pensions Management Limited  
18 March 1999

A handwritten signature in black ink, appearing to read 'R J Harvey', written over the printed name and title.

## **NORWICH UNION PENSIONS MANAGEMENT LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the result of the Company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that the accounts comply with the above requirements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **NORWICH UNION PENSIONS MANAGEMENT LIMITED**

## **AUDITORS' REPORT**

**to the Members of Norwich Union Pensions Management Limited**

We have audited the accounts on pages 8 to 19, which have been prepared on the basis of the accounting policies set out on pages 8 to 9.

### **Respective responsibilities of directors and auditors**

As described on page 6, the Company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

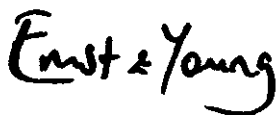
### **Basis of opinion**

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 at 31 December 1998 and of the profit of the Company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**ERNST & YOUNG**

**Registered Auditor**

**Norwich  
18 March 1999**



# **NORWICH UNION PENSIONS MANAGEMENT LIMITED**

## **ACCOUNTING POLICIES**

### **1. Basis of preparation**

These accounts have been prepared on the basis of accounting policies set out below and in accordance with applicable accounting standards and with the Statement of Recommended Practice ("SORP") on Accounting for Insurance Business issued by the Association of British Insurers in December 1998. The accounts have also been prepared in compliance with section 255 of, and Schedule 9A to, the Companies Act 1985 which cover the disclosures applicable to insurance companies.

The results of long term business are prepared on the modified statutory solvency basis as set out in the ABI SORP.

### **2. Valuation of investments**

Investments representing the technical provision for linked liabilities are valued in accordance with the policies issued:

- (i) Listed securities are valued at market prices, increased by an allowance for acquisition costs, less accrued income where applicable.
- (ii) Unit trust securities are stated at market value.
- (iii) Property is valued during the year by an independent firm of Chartered Surveyors at open market value, increased by an allowance for acquisition costs.

Investments representing the shareholders' fund are valued on the following bases:

- (i) Listed securities are included at middle market value, less accrued interest where applicable.
- (ii) Unit trust securities are stated at market value.

### **3. Investment income**

Income from listed stocks and shares and unit trust holdings is included in the accounts when the security becomes ex-dividend.

Interest and rents receivable are accounted for on an accruals basis.

Net realised gains on investments are calculated as the difference between net sales proceeds and original cost.

### **4. Allocation of investment return**

The investment return is defined as the aggregate of investment income, realised and unrealised gains and losses on investments, investment expenses and charges, and interest payable.

The investment return which is directly connected with the carrying on of long term business is accounted for in the long term business technical account. Investment return on all other investments is taken to the non technical account.

# **NORWICH UNION PENSIONS MANAGEMENT LIMITED**

## **ACCOUNTING POLICIES (Continued)**

### **5. Unrealised gains and losses on investments**

Unrealised gains and losses on investments are calculated as the difference between cost and carrying value at the balance sheet date. Net movements in the period are taken to the profit and loss account and disclosed either as net unrealised gains or net unrealised losses.

### **6. Valuation of technical provision for linked liabilities**

The assets and liabilities of the technical provision for linked liabilities are valued by the Reporting Actuary, G J M Shaw, MA, FIA at 31 December each year. The technical provision for this business is generally equal to the bid value of units i.e. the value of the assets to which the contracts are linked. Any surplus or deficit disclosed by such a valuation will be transferred to, or made good by transfer from, the shareholders' funds by the directors.

### **7. Rates of exchange**

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction, or at the contracted rate if the transaction is covered by a forward exchange contract. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date or, if appropriate, at the forward currency rate. All differences are taken to the profit and loss account.

### **8. Premiums**

Unit linked business premiums are accounted for when the liabilities arising from the premiums are created.

### **9. Payments to long term business policyholders**

Payments to long term business policyholders are accounted for when due for payment, with the exception of claims by death which are provided for on notification. Annuities in the course of payments are wholly reinsured with a fellow subsidiary company, Norwich Union Annuity Limited.

### **10. Taxation**

Tax is charged on all taxable profits arising in the period. Deferred taxation is calculated using the liability method. It is provided where the amount is likely to become payable in the foreseeable future and where future tax liabilities are known. The provision is discounted at an appropriate rate.

The balance on the technical account for long term business is included in the non technical account gross of the effective rate of corporation tax.

### **11. Cash flow statement**

As the Company is a wholly owned subsidiary within the Norwich Union plc group, it is not required to produce a Cash Flow Statement. The Consolidated Cash Flow Statement is shown within the accounts of Norwich Union plc.

# NORWICH UNION PENSIONS MANAGEMENT LIMITED

## LONG TERM BUSINESS PROFIT AND LOSS ACCOUNT – TECHNICAL ACCOUNT for the year ended 31 December 1998

	Notes	1998 £000	1997 £000
Gross premiums written	1	288,541	309,701
Outward reinsurance premiums		-	-
Earned premiums, net of reinsurance		<u>288,541</u>	<u>309,701</u>
Investment income	2	339,222	260,628
Net unrealised gains on investments		153,378	166,718
Other technical income	3	177	185
<b>Total technical income</b>		<u><b>781,318</b></u>	<u><b>737,232</b></u>
Claims paid			
- gross amount		156,064	150,977
- reinsurers' share		308	-
- net of reinsurance		<u>155,756</u>	<u>150,977</u>
Change in technical provision for linked liabilities	4	597,292	563,183
Net operating expenses	5-6	8,904	7,190
Investment expenses and charges		7,308	6,632
Tax attributable to long term business	7	9,819	7,984
		<u>26,031</u>	<u>21,806</u>
<b>Total technical charges</b>		<u><b>779,079</b></u>	<u><b>735,966</b></u>
<b>Balance on the technical account – long term business</b>		<u><b>2,239</b></u>	<u><b>1,266</b></u>

All amounts relate to continuing operations.

# NORWICH UNION PENSIONS MANAGEMENT LIMITED

## PROFIT AND LOSS ACCOUNT – NON TECHNICAL ACCOUNT for the year ended 31 December 1998

	Notes	1998 £000	1997 £000
<b>Balance on the long term business technical account</b>		2,239	1,266
Tax credit attributable to balance on the long term business technical account	7	<u>1,006</u>	<u>582</u>
Profit from long term business operations before tax		3,245	1,848
Investment income	2	1,083	982
Net unrealised gains on investments		2,832	4,635
<b>Profit on ordinary activities before tax</b>		<u>7,160</u>	<u>7,465</u>
Tax on profit on ordinary activities	7	<u>1,146</u>	<u>808</u>
<b>Profit for the financial year</b>		<b>6,014</b>	<b>6,657</b>
Dividend		750	1,800
<b>Retained profit for the financial year</b>		<u><b>5,264</b></u>	<u><b>4,857</b></u>

The statement of movement on reserves can be found in note 12.

There are no recognised gains or losses other than the profit attributable to the shareholders of the Company.

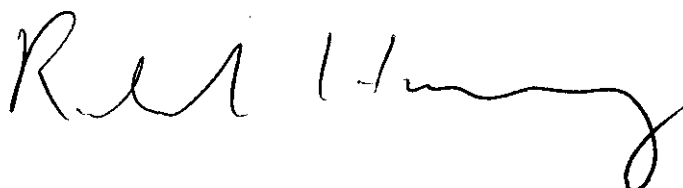
# NORWICH UNION PENSIONS MANAGEMENT LIMITED

## BALANCE SHEET

at 31 December 1998

	Notes	1998 £000	1997 £000
<b>ASSETS</b>			
<b>Investments</b>			
Other financial investments	8	45,592	36,461
<b>Assets held to cover linked liabilities</b>	9	3,674,888	3,077,596
<b>Debtors</b>			
Other debtors	10	134	238
<b>Other assets</b>			
Cash at bank and in hand		3,380	144
<b>Prepayments and accrued income</b>			
Accrued interest and rent		182	-
<b>TOTAL ASSETS</b>		<b><u>3,724,176</u></b>	<b><u>3,114,439</u></b>
<b>LIABILITIES</b>			
<b>Capital and reserves</b>			
Called up share capital	11, 12	6,000	6,000
Profit and loss account	12	31,751	26,487
	12	<u>37,751</u>	<u>32,487</u>
<b>Technical provisions for linked liabilities</b>	4	3,674,888	3,077,596
<b>Creditors</b>			
Creditors arising out of direct insurance operations	13	708	365
Other creditors including taxation	14	10,829	3,991
		<u>11,537</u>	<u>4,356</u>
<b>TOTAL LIABILITIES</b>		<b><u>3,724,176</u></b>	<b><u>3,114,439</u></b>

These accounts were approved by the Board of Directors on 18 March 1999 and signed on its behalf.



R J Harvey  
Chairman  
18 March 1999

## **NORWICH UNION PENSIONS MANAGEMENT LIMITED**

### **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS for the year ended 31 December 1998**

	Notes	1998 £000	1997 £000
At 1 January	12	32,487	27,630
Total recognised gains and losses arising in the year		6,014	6,657
Dividend		(750)	(1,800)
At 31 December	12	<u>37,751</u>	<u>32,487</u>

### **NOTE OF HISTORICAL COST PROFITS AND LOSSES for the year ended 31 December 1998**

The inclusion of unrealised investment gains and losses in the profit and loss account to reflect the marking to market of investments in the balance sheet is deemed not to be a departure from the unmodified historical cost basis of accounting. Accordingly, a separate note of historical cost profits and losses is not given.

# NORWICH UNION PENSIONS MANAGEMENT LIMITED

## NOTES TO THE ACCOUNTS

### 1. Premium and balance sheet analysis

#### a) Gross long term business premiums

All business transacted is pensions related and arises wholly from within the United Kingdom and is attributable to one continuing activity. Earned premiums are stated gross and relate exclusively to unit-linked pension business.

	1998 £000	1997 £000
(i) <b>New business by type</b>		
Periodic (annualised)	37,253	22,300
Single	193,093	255,266
	<u>230,346</u>	<u>277,566</u>

Included within the total gross new long term business premiums are £152,724,000 (1997: £133,119,000) of premiums reinsured to the Company from its parent undertaking.

(ii) <b>Gross premiums written by type</b>		
Periodic	95,448	54,435
Single	193,093	255,266
	<u>288,541</u>	<u>309,701</u>

(iii) <b>Gross premiums written by class of business</b>		
Individual (reinsurance business)	195,701	148,845
Group (direct insurance business)	80,595	144,447
Group (reinsurance business)	12,245	16,409
	<u>288,541</u>	<u>309,701</u>

DSS rebates are classified as single premiums.

Single premiums are defined as premiums arising on contracts where there is no expectation of future premiums. Additional single premiums are permitted on most contracts of this type and are also classified as single premiums.

#### b) Balance sheet analysis – 1998

	Long Term Fund £000	Shareholders' Fund £000	Eliminations £000	Total £000
Investments	10,314	35,278	-	45,592
Assets held to cover linked liabilities	3,674,888	-	-	3,674,888
Other assets	3,322	2,613	(2,239)	3,696
	<u>3,688,524</u>	<u>37,891</u>	<u>(2,239)</u>	<u>3,724,176</u>
Share capital and reserves	-	37,751	-	37,751
Technical provisions	3,674,888	-	-	3,674,888
Other liabilities	13,636	140	(2,239)	11,537
	<u>3,688,524</u>	<u>37,891</u>	<u>(2,239)</u>	<u>3,724,176</u>

# ORWICH UNION PENSIONS MANAGEMENT LIMITED

## NOTES TO THE ACCOUNTS (Continued)

### Premium and balance sheet analysis (continued)

#### c) Balance sheet analysis – 1997

	Long Term Fund £000	Shareholders' Fund £000	Eliminations £000	Total £000
Investments	4,012	32,449	-	36,461
Assets held to cover linked liabilities	3,077,596	-	-	3,077,596
Other assets	210	1,908	(1,736)	382
	<u>3,081,818</u>	<u>34,357</u>	<u>(1,736)</u>	<u>3,114,439</u>
Share capital and reserves	-	32,487	-	32,487
Technical provisions	3,077,596	-	-	3,077,596
Other liabilities	4,222	1,870	(1,736)	4,356
	<u>3,081,818</u>	<u>34,357</u>	<u>(1,736)</u>	<u>3,114,439</u>

#### d) Analysis of the balance on the long term business technical account

The balance on the long term business technical account is all derived from non profit business.

#### Investment income

	Technical Account		Non Technical Account	
	1998 £000	1997 £000	1998 £000	1997 £000
Income - land and buildings	15,340	15,003	-	-
- other investments	104,486	100,495	1,083	982
	<u>119,826</u>	<u>115,498</u>	<u>1,083</u>	<u>982</u>
Net realised gains on investments	219,396	145,130	-	-
	<u>339,222</u>	<u>260,628</u>	<u>1,083</u>	<u>982</u>

#### Other technical income

	1998 £000	1997 £000
Administration charges	<u>177</u>	<u>185</u>



# NORWICH UNION PENSIONS MANAGEMENT LIMITED

## NOTES TO THE ACCOUNTS (Continued)

### 4. Technical provision for linked liabilities

	1998 £000	1997 £000
At 1 January	3,077,596	2,514,413
Movement in the technical provision for linked liabilities	597,292	563,183
At 31 December	<u>3,674,888</u>	<u>3,077,596</u>

### 5. Directors' emoluments

Mr R J Harvey, Mr M N Biggs and Mr P G Scott were all directors of Norwich Union plc and details of their remuneration are given in the accounts of that company.

Mr J A Heyworth-Dunne and Mr P J E Smith were directors of fellow subsidiary companies Norwich Union Investment Management Limited and Norwich Union Insurance Limited respectively and details of their remuneration are shown in the accounts of those companies.

Mr G J M Shaw, Mr N A Smith and Mr T A Kelly were directors of Norwich Union Life & Pensions Limited and details of their aggregate remuneration are given in the accounts of that company.

In respect of the foregoing directors, it is not possible to determine the proportion of their remuneration which relates to the Company.

No fees were payable by the Company to the directors who served during the year.

### 6. Auditors' remuneration

	1998 £000	1997 £000
For auditing the accounts	14	16
For other services provided by Ernst & Young	5	5
	<u>19</u>	<u>21</u>

# NORWICH UNION PENSIONS MANAGEMENT LIMITED

## NOTES TO THE ACCOUNTS (Continued)

### 7. Taxation

Tax charged to the Long Term Business Technical Account and the Non Technical Account is as shown below:

	Long Term Business		Shareholders	
	1998	1997	1998	1997
	£000	£000	£000	£000
UK Corporation Tax	1,033	846	92	91
Tax on franked investment income	7,291	5,492	113	128
Overseas tax	1,434	1,073	-	-
Prior year adjustments	61	573	(65)	7
	<u>9,819</u>	<u>7,984</u>	<u>140</u>	<u>226</u>
Tax attributable to balance on the long term business technical account	-	-	1,006	582
	<u>9,819</u>	<u>7,984</u>	<u>1,146</u>	<u>808</u>

Details of the full potential liability for deferred taxation on shareholders' investments are given below:

	1998	1997
	£000	£000
Not provided:		
Unrealised appreciation of investments	<u>4,574</u>	<u>4,159</u>

### 8. Other financial investments

	Carrying Value		Cost	
	1998	1997	1998	1997
	£000	£000	£000	£000
Units in unit trusts – listed in the UK	41,877	32,449	23,424	18,146
Deposits with credit institutions	3,715	4,012	3,715	4,012
	<u>45,592</u>	<u>36,461</u>	<u>27,139</u>	<u>22,158</u>

Carrying value is based on market value.

### 9. Assets held to cover linked liabilities

	1998	1997
	£000	£000
At market value	<u>3,674,888</u>	<u>3,077,596</u>
At cost	<u>2,906,487</u>	<u>2,460,296</u>

# NORWICH UNION PENSIONS MANAGEMENT LIMITED

## NOTES TO THE ACCOUNTS (Continued)

### 10. Other debtors

	1998 £000	1997 £000
Amounts due from group undertakings	80	107
Sundry debtors	54	131
	<u>134</u>	<u>238</u>

### 11. Share capital

	1998 £000	1997 £000
Authorised, allotted and fully paid: 6,000,000 ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>

### 12. Reserves

	Share Capital £000	Profit and Loss Account £000	Total Shareholders' Funds £000
At 1 January	6,000	26,487	32,487
Profit retained for the financial year	-	5,264	5,264
At 31 December	<u>6,000</u>	<u>31,751</u>	<u>37,751</u>

Of the total profit and loss account balance, £17,073,000 (1997: £14,302,000) is not distributable.

The total value of shareholders' funds is attributable to equity interests.

### 13. Creditors

All creditors are payable within five years.

### 14. Other creditors including taxation

	1998 £000	1997 £000
Amounts due to group undertakings	8,172	2,492
Taxation	2,653	1,489
Sundry creditors	4	10
	<u>10,829</u>	<u>3,991</u>

# **NORWICH UNION PENSIONS MANAGEMENT LIMITED**

## **NOTES TO THE ACCOUNTS (Continued)**

### **15. Related party transactions**

The Company is a wholly owned subsidiary within the Norwich Union plc group and is therefore not required to disclose related party transactions with fellow group companies in accordance with Financial Reporting Standard 8 ("FRS 8").

Disclosure of transactions with directors who are also directors of Norwich Union plc is given in the group consolidated accounts; for other directors, by reference to a de minimis amount of £10,000, there were no material related party transactions, as defined by FRS 8.

### **16. Parent undertaking**

The Company's immediate parent undertaking is Norwich Union Life & Pensions Limited.

The Company's ultimate parent undertaking is Norwich Union plc. The group accounts of the ultimate parent undertaking, which include the Company, are available from the registered office, the address of which is noted on page 2.