

EAGLE STAR INVESTMENT MANAGERS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2006
REGISTERED NUMBER: 2755980

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EAGLE STAR INVESTMENT MANAGERS LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements for Eagle Star Investment Managers Limited for the year ending 31 December 2006

Principal Activity and Business Review

The Company did not trade during the year and accordingly no profit and loss account is submitted.

Directors

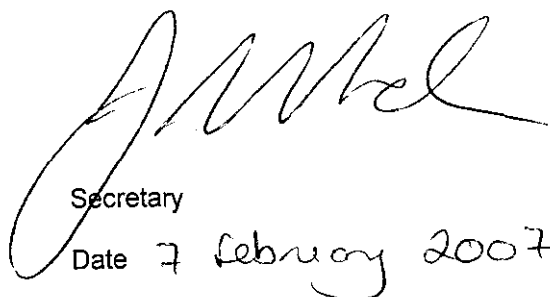
The Directors who held office throughout the year unless otherwise shown were:

W J Flynn
N Lowe

Directors' Interests

The Company is a wholly owned subsidiary of Zurich Financial Services, a company incorporated in Switzerland. As such, no Director had any interests in shares and debentures required to be disclosed under the Companies Act 1985.

By Order of the Board


Secretary
Date 7 February 2007

UK Life Centre
Station Road
Swindon
SN1 1EL

EAGLE STAR INVESTMENT MANAGERS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2006

Amount in £'s	Note	2006	2005
Debtors			
Called up share capital not paid		<u>2</u>	<u>2</u>
Capital and reserves			
<i>Shareholder's funds - equity interest</i>			
Share capital - allotted ordinary shares £1 each, nil paid	3	<u>2</u>	<u>2</u>

For the year ended 31 December 2006 the Company was entitled to an exemption from the obligation to have the accounts audited under section 249AA (1) of the Companies Act 1985.

No members have required the Company to obtain an audit of the accounts for the year ended 31 December 2006 in accordance with section 249B (2) of the Companies Act 1985.

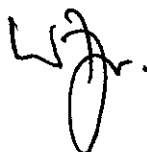
The directors acknowledge their responsibility for:

- 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 its financial year, and of its profit and 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 as applicable to the Company.

The Company was dormant throughout the period.

These accounts were approved by the Board on 7/2/07 and signed on its behalf by

DIRECTOR



The notes on pages 3 form an integral part of the accounts

EAGLE STAR INVESTMENT MANAGERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2006**

1. Accounting Policies

1.1 Basis of Accounting

The financial statements have been prepared in accordance with schedule 4 of the Companies Act 1985 and in accordance with applicable Accounting Standards in the United Kingdom, and have been prepared under the historical cost convention.

2. Profit and Loss Account

The company has not traded during the financial year and has received no income and incurred no expenditure. Consequently, during the period the Company has made neither a profit nor a loss.

3. Share Capital

The authorised share capital of the Company comprises:

Amount in £'s	2006	2005
Authorised		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Issued and unpaid		
2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

4. Related Parties

The Company has taken advantage of an exemption from Financial Reporting Standard 8 not to disclose transactions with Zurich Financial Services' group undertakings. Balances with Zurich Financial Services group undertakings are shown on the balance sheet.

No contract of significance existed at any time during the year in which a director or key manager was materially interested or which requires disclosure as a related party transaction as defined under FRS 8 'Related Party Disclosures'

5. Ultimate Parent Undertaking

The Company's ultimate parent company is Zurich Financial Services, which is incorporated in Switzerland. Copies of the consolidated financial statements of Zurich Financial Services can be obtained from Mythenquai 2, 8002 Zurich, Switzerland.