Life Assurance Holding Corporation Limited
Annual report 2007

Company Registration No 2970583

Contents

Directors and officers

Board of Directors	Weldon Wilson	Chairman
	Jonathan Yates	Chief Executive Officer
	David Baxter	Director
	Tim Carroll	Director
	Bob Howe	Director
	Richard Hudson	Director (appointed 17 January 2008)
	Mark Swallow	Director (appointed 28 June 2007)
	Craig Thornton	Director (appointed 22 May 2007)
	Clare Bousfield	Director (resigned 31 May 2007)
Company Secretary	Paul Shakespeare	Appointed 1 April 2008
	Sarah Lewis	Resigned 31 March 2008
Solicitors	Herbert Smith, London	
	Wragge & Co, Birmingham	
	Nicholson, Graham & Jones, London	
Bankers	HSBC	
Consulting actuaries	Tillinghast Towers Perrin, London	
Auditors	PricewaterhouseCoopers LLP Hay's Galleria 1 Hay's Lane London SE1 2RD	
Registered office	Windsor House Telford Centre Shropshire TF3 4NB Telephone 0870 887 3333 Fax 0870 709 1111	
Company Registration Number	2970583	

Directors' report

The directors present their report and the audited financial statements on pages 9 to 36 for the year to 31 December 2007

Business review and principal activities

The principal activity of the company is to act as the parent undertaking of Windsor Life Assurance Company Limited which conducts ordinary long-term insurance business in the United Kingdom, namely life assurance, pensions, permanent health and annuities

As a result of the Part VII transfer of NM Life Limited and NM Pensions Limited to Windsor Life Assurance Company Limited, the carrying value in the investment has been revised upwards by £87 5m to its original cost as the directors consider the realisable value to be in excess of this In addition the company purchased 260,000,000 £1 redeemable preference shares in Windsor Life Assurance Company Limited increasing its investment in the subsidiary by £260m

During the year the company agreed to waive the remaining amount due on the contingent loan made to its principal undertaking, Windsor Life Assurance Company Limited of £422 2m

During the year it was announced that following an agreement between the company and Norwich Union that the company will take on the third party administration of almost 3 million life and pensions policies from the legacy book of Norwich Union

The National Mutual Retirement Benefits Fund (NMRBF) transferred to the Company following the transfer of employees as a result of the Part VII transfer of NM Life Limited and NM Pensions Limited to Windsor Life Assurance Company Limited The details of the pension deficit transferred are shown in note 10

Future outlook

For the foreseeable future it is expected that the company will receive an increasing dividend stream as Windsor Life continues to expand due to acquisitions

In addition to paying dividends to its holding company, the company will continue to meet its obligations in respect of expense liabilities as they fall due These include the funding of payroll and pension scheme contributions

Management service agreement

During December 2007, a management service agreement (MSA) was approved whereby the company will manage expenses on behalf of Windsor Life and recharge them for the expense management system they provide The amount recharged will be based on a pre-determined per policy tariff The financial risk is therefore transferred to the company and any costs incurred in excess of the tariffs received will be borne by the company The management service agreement will be implemented from 1 January 2008

The company continues to look for opportunities consistent with the desire of its parent company, Swiss Re, to offer life and pension administration solutions to direct insurance writers

Principal risks and uncertainties

The principal risks facing the company are the overrun of expenses as a result of the MSA and an overrun of expenses from the Norwich Union project, where an upper limit to recharges applies The company mitigates this risk by having a robust budget and planning cycle as well as monthly variance reports and analysis These reports are reviewed by relevant executives and cost centre managers and remedial action taken if required

Any remaining risks and uncertainties are integrated with the principal risks of the group and are not managed separately Accordingly, the principal risks and uncertainties of the company are discussed in the business review section of Windsor Life Assurance Limited's annual report which does not form part of this report

Key Performance Indicators

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business

Results, dividends and transfers in reserves

The results for the year are set out on pages 9 to 11 The directors paid an interim 2006 dividend of £118 0m during the year (2006 £73 0m) They propose the payment of a further interim dividend of £125 0m (2006 £118 0m) They do not propose to declare a final dividend (2006 £nil) The retained loss for the year is £249 8m (2006 £10 7m profit)

Directors

The directors of the company are shown on page 3

Directors' interests

No director had any disclosable interests in the share capital of the company or any other group company

Statement of directors' responsibilities

The following statement should be read in conjunction with the independent auditors' report set out on page 7 with a view to distinguishing for shareholders the respective responsibilities of the directors and auditors in relation to the financial statements

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss for that period In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently, with the exception of changes arising on the adoption of the new accounting standards in the year,
- 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 financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors confirm that the financial statements comply with the above requirements and also confirm that

- so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements 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

Directors' report

Website posting

These financial statements are published on the website www windsor-life com

The maintenance and integrity of the Windsor Life Assurance Company Limited website is the responsibility of the directors, the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Financial instruments

The company is an intermediate holding company that invests in life assurance companies From its investments it receives dividends and interest and it also pays out dividends to its parent company It manages its cash flow risk by only paying out dividends once they are received from its investments and once all expenses have been covered If there are timing differences between cash received and dividends paid then surplus cash is placed only with approved counter-parties or invested in high quality government or corporate bonds These investments provide liquidity to meet any obligations when due at reasonable cost The company does not use derivative instruments, nor is it exposed to currency or equity price risk

Creditors payment policy

It is the company's policy to pay suppliers promptly and it fully supports the Government's initiative to encourage and promote the practice The company's average creditor payment period at 31 December 2007 was 34 days (2006 14 days)

Employee involvement

During the year the company continued its policy of seeking to inform and involve employees on matters which concern them and in the achievement of its business goals The company has a comprehensive system for consultation and communication involving regular meetings between management and employees, team briefings and the issue of various bulletins and a staff handbook

Employment of persons who are disabled

It is the company's policy to give the same consideration to disabled persons as to others in respect of applications for employment, continuation of employment, training, career development and promotion, having regard to their particular aptitudes and abilities

Auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office and accordingly a resolution to propose their re-appointment will be submitted at the annual general meeting

On behalf of the Board of Directors

Jonathan Yates
Director
27th May 2008

Independent auditors' report to the members of Life Assurance Holding Corporation Limited

We have audited the financial statements of Life Assurance Holding Corporation Limited for the year ended 31 December 2007 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes These financial statements have been prepared under the accounting policies set out therein

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland) This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements

Independent auditors' report to the members of Life Assurance Holding Corporation Limited

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

4 June 2008

Profit and loss account

For the year ended 31 December 2007

	Notes	2007 £m	2006 £m
Turnover	2	35 1	10 8
Administrative expenses (including exceptional items of £349 3m (2006 £42 1m))	3	(399 8)	(59 8)
Operating loss		**(364 7)**	**(49 0)**
Income from fixed asset investments	5	111 0	61 0
(Loss)/profit on ordinary activities before interest and taxation		**(253 7)**	**12.0**
Interest receivable and other similar income	6	12 8	9 2
Interest payable and other similar charges	7	(12 0)	(2 8)
Other finance costs	10	(0 5)	(0 3)
(Loss)/profit on ordinary activities before taxation		**(253.4)**	**18 1**
Taxation on loss on ordinary activities	11	(1 9)	-
(Loss)/profit for the financial year	16, 26	**(255 3)**	**18.1**

All of the amounts above are in respect of continuing operations
The accounting policies and notes on pages 12 to 36 form an integral part of these financial statements

Statement of total recognised gains and losses

For the year ended 31 December 2007

	Notes	2007 £m	2006 £m
(Loss)/profit for the year (page 9)		**(255 3)**	**18 1**
Actuarial profit/(loss) on pension scheme	10	7 7	(10 5)
Movement in related deferred tax	10	(2 2)	3 1
Total (loss)/gain recognised since last annual report		**(249 8)**	**10 7**

The accounting policies and notes on pages12 to 36 form part of these financial statements

Balance sheet

For the year ended 31 December 2007

	Notes	2007 £m	2006 £m
Fixed assets			
Shares in and loans to subsidiary undertakings	17a	659 0	311 5
Contingent subordinated loan to group undertaking	18	-	438 5
Tangible assets	19	3 6	0 4
Current assets			
Amounts owed by group undertakings		11 4	12 0
Other debtors	20	5 8	9 4
Cash at bank and in hand		15 1	3 5
		32.3	**24 9**
Creditors amounts falling due within one year			
Other creditors	23	(30 6)	(4 1)
Net current assets		**1.7**	**20 8**
Total assets less current liabilities		**664 3**	**771 2**
Creditors amounts falling due after more than one year	24	(308 0)	(48 0)
Provisions for other risks and charges	22	(3 0)	(4 7)
Net assets excluding pension deficit		**353.3**	**718 5**
Pension deficit	10	(28 2)	(25 6)
Net assets including pension deficit		**325 1**	**692 9**
Capital and reserves			
Called up share capital	14	73 0	73 0
Share premium account	15	83 9	83 9
Other reserves	15	0 8	0 8
Profit and loss account	16	167 4	535 2
Shareholders' funds	26	**325 1**	**692 9**

The financial statements were approved by the Board of Directors in 27th May 2008

Jonathan Yates
Director

The notes on pages 12 to 36 form an integral part of these financial statements

Notes to the financial statements

1 **Accounting policies**

a) Basis of presentation

The financial statements have been prepared on a going concern basis in accordance with the Companies Act 1985 and applicable accounting standards

The Company has taken advantage of the exemption under S228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements The Company is exempt from preparing a cash flow statement in accordance with Financial Reporting Standard 1 (revised 1996) as the ultimate parent company Swiss Reinsurance Company, prepares a consolidated cash flow statement in which the results of the company are included In addition, advantage has been taken of the exemption available under Financial Reporting Standard 8, not to disclose details of transactions with other related companies due to the ultimate parent undertaking controlling more than 90% of the share capital of Life Assurance Holding Corporation

b) Share-based payments

Employees of LAHC have been granted share options under the Employee Participation Plan (the EPP) consisting of Save As You Earn Plan and the Supplementary Plan Certain employees have also been granted restricted shares and stock appreciation rights These options are over stock in the Swiss Reinsurance Company, the ultimate holding company of LAHC and a public limited company quoted on the European Stock Exchange Although for equity settled plans the options are settled in stock of the Swiss Reinsurance Company the cost of any options, cash or equity settled is recharged to LAHC FRS 20 prescribes that with respect to transfers of equity by the entity's parent or another entity within the same group, these should be recorded in accordance with FRS 20 As a result provision for the expected cost of settling any options are accrued in the accounts of LAHC over the life of the plans and full disclosure of the movements in the plan can be found in note 27

The group uses the Black Scholes option pricing model or a binominal option model to value the options The options are measured on inception at fair value and then the fair value is re-measured at each balance sheet date

c) Turnover

Turnover relates to income received from group undertakings and recharges of conversion expenses in relation to NU All turnover is accounted for when earned

d) Investments

i Shares in and loans to subsidiary undertakings

Shares in and loans to subsidiary undertakings are valued at the lower of cost and net realisable value

ii Other financial investments

Other financial investments are valued at lower of cost and net realisable value

e) Interest payable

Interest payable is charged to the profit and loss account on an accruals basis Both components of the interest are reported together on an aggregate basis

Notes to the financial statements

1 Accounting policies (continued)

f) Tangible assets

Tangible assets are capitalised and depreciated by equal annual instalments over their estimated useful lives The principal rates per annum used for this purpose are as follows

	%
Computer equipment	33 33

g) Taxation

Tax is charged on all profit and income earned to date less reliefs

Provision is made for deferred tax assets and liabilities, using the liability method, on all material timing differences, including revaluation gains and losses on investments recognised in the profit and loss account Deferred tax is calculated at the rates at which it is expected that the tax will arise and discounted to take into account the likely timing of payments and the pattern of the expected realisation of investments Deferred tax is recognised in the profit and loss account for the period Deferred tax assets are recognised where it is considered more likely than not, that there is expected to be adequate taxable income in the foreseeable future against which the deferred assets may be recovered

h) Pension scheme

Pension arrangements for the majority of the company's staff are operated through a defined benefit scheme and for the remaining staff through a defined contribution Group Personal Pension scheme

All staff carry out work for Windsor Life Assurance Company Limited ("WLA"), a wholly owned subsidiary of the company All ordinary costs in relation to the defined benefit scheme, which are based on actuarial valuations carried out every three years, are recharged to WLA in order to spread the costs evenly over the estimated service lives of the staff As at 1 January 2005 a full actuarial valuation of the defined benefit scheme showed a deficit, the related costs of which are charged to the profit and loss account of the company The funding policy of the scheme is to follow the recommendation of the scheme actuary, eliminating any surpluses/deficits arising over a number of years by decreasing/increasing contributions, respectively

The NMRBF transferred into the company and details of the deficit are shown in note 10

In respect of the Group Personal Pension scheme, the cost of pensions in the accounting period is recharged to WLA

i) Operating leases

Rentals payable under operating leases are charged to the profit and loss account as incurred over the lease term For empty or sub-let properties any anticipated shortfall, between projected rent expense and income, is provided for in full at appropriate discount rates and the provision is released as this expense is incurred

Notes to the financial statements

2 Turnover

	2007 £m	2006 £m
Turnover	18 1	-
Income from group undertakings	17 0	10 8
	35 1	**10 8**

3 Administrative expenses

Administrative expenses represent costs relating directly to LAHC and those incurred on behalf of Windsor Life Assurance (WLA) which are recharged to that company (i) In previous years the impairment losses relating to shares and loans in subsidiary undertakings have been included in administrative expenses This year the impairment provision has been reversed (ii) During the year the company agreed to waive the remaining amount due on the contingent loan made to its principal undertaking, WLA (iii) The NMRBF was transferred in accordance with the Part VII transfer

	2007 £m	2006 £m
Payroll related management recharges	17 0	10 8
Administrative expenses	33 5	6 9
Exceptional movement in impairment provision (i)	(87 5)	42 1
Exceptional contingent loan waiver (ii)	422 2	-
Exceptional movement in NMRBF (iii)	14 6	
	399 8	**59 8**

4 Profit on ordinary activities before tax

	2007 £m	2006 £m
Profit on ordinary activities before tax is stated after charging		
Auditors' remuneration (exclusive of VAT)		
Fees payable for the Company's financial statements	0 1	0 2
Other services relating to taxation	0 2	-
Depreciation	0 6	0 2
	0 9	**0 4**

In addition operating lease rentals of £1 9m (2006 £2 2m) have been charged against the property leases provision

5 Income from fixed asset investments

	2007 £m	2006 £m
Dividends received from subsidiary undertakings	111 0	61 0

6 Interest receivable and other similar income

	2007 £m	2006 £m
Income from loans to group companies	12 5	8 9
Income from bank deposits	0 3	0 3
	12.8	**9.2**

7 Interest payable and other similar charges

	2007 £m	2006 £m
Included in interest payable		
Interest payable to group companies	11 9	2 6
Other finance costs	0 1	0 2
	12 0	**2 8**

8 Staff costs

During the year, the employees of National Mutual Life Limited (NML) and National Mutual Pensions Limited (NMP) transferred to LAHC as part of the Part VII agreement There were 272 employees transferred and the costs are included within staff costs from July 2007 There were also 1,016 Norwich Union employees transferred to LAHC during the year and the related costs are included within staff costs from October 2007

During the year employees' contracts of employment were with LAHC although employment costs were recharged in full to WLA, NML, NMP and NU (see note 2), except those costs relating to the Long-Term Incentive Plan In addition the majority of ordinary pension costs in relation to the Windsor Pension and Life Assurance Scheme for employees of LAHC are recharged to WLA

	2007 £m	2006 £m
Wages and salaries	20 3	9 4
Social security costs	1 9	0 9
Regular pension costs	3 4	2 1
Other pension costs	0 1	-
Long-term incentive plan	0 3	0 8
	26.0	**13 2**

The average number of employees employed by the company during the year was as follows

	2007 No	2006 No
Administration and operation of the business	743	359

9 Directors' emoluments

The aggregate emoluments of 1 director (2006 1) remunerated by the company (including pension scheme contributions) were as follows

	2007 £m	2006 £m
Emoluments	0 5	0 5
Payments under long-term incentive scheme	0 2	0 8
Pension contributions	0 1	0 1

Retirement benefits are accruing for 1 director (2006 1) under a defined benefit scheme In addition, that director is also a member of an Unfunded Unapproved Retirement Benefit Scheme ("UURBS") which has superseded the previous Funded Unapproved Retirement Benefit Scheme ("FURBS") Appropriate provision for amounts due under the UURBS have been made Full details of these Private Retirement Trusts are included in note 10

	2007 £m	2006 £m
Highest paid director		
Emoluments	0 5	0 5
Payments under long-term incentive plan	0 2	0 2
Pension scheme contributions	0 1	0 1

The accrued pension for the highest paid director at 31 December 2007 is £0 1m (2006 £0 1m) and accrued lump sum at 31 December 2007 is £0 2m (2006 £0 2m) based on his service with the company

The LTIP crystallised on the sale of the company to the Swiss Re Group on 24 August 2004 The final payments were made in 2007

10 Pension provisions

The company operates two defined benefit schemes, the Windsor Pension and Life Assurance Scheme as in the prior year and the National Mutual Retirement Benefits Fund (NMRBF) whose employees transferred to the company as a result of the Part VII transfer

Windsor Pension and Life Assurance Scheme

The Windsor Pension and Life Assurance Scheme operates for staff, the assets of which are held in separate, trustee administered funds This was closed to new members on 1 October 2000 and became contributory In addition, the company arranged for a Group Personal Pension scheme to be created The Group Personal Pension scheme is a defined contribution pension scheme The company also operates an unfunded unapproved retirement benefit scheme or private retirement trusts for one director

The latest full actuarial valuation was performed by Watson Wyatt, a firm of independent actuaries as at 31 December 2005 The contribution made in respect of current service for the year was £1 6m (2006 £1 6m) all of which was recharged to WLA With effect from 1 January 2007 the company contributed to the Scheme at a rate of 27 1% of pensionable salaries and to cover those expenses incurred by the Scheme and the cost of the death-in-service benefits for those members of the Scheme who are entitled only to those benefits The company also pays a fixed amount of £5 2m per annum by monthly instalments by means of deficit contributions During 2007, total employer contributions of £7 3m were paid to the Scheme, including £0 1m to meet the fund's investment manager expenses to the Scheme

	At 31 December 2007	At 31 December 2006	At 31 December 2005
The major assumptions used by the actuary were			
Discount rate	5 85%	5 15%	4 75%
Inflation rate	3 25%	3 00%	2 75%
Rate of increase in salaries	6 15%	5 90%	5 75%
Rate of increase in pensions	3 25%	3 00%	2 75%
Rate of increase in deferred benefits during deferment	3 25%	3 00%	2 75%

Under the projected unit method because the scheme is closed the age profile will increase, hence the current service cost is expected to rise

The assets of the scheme and the expected return on assets (net of administrative expenses) were

Long-term rate of return expected at	31 December 2007	31 December 2006	31 December 2005
Equities	8 50%	8 10%	7 90%
Bonds	5 17%	4 83%	4 43%
Other	4 50%	4 00%	3 75%

10 Pension provisions (continued)

Value at·	31 December 2007 £m	31 December 2006 £m	31 December 2005 £m
Equities	44 6	41 0	35 7
Bonds	47 0	42 0	38 3
Other	0 1	0 8	0 6
Total market value of assets	91 7	83 8	74 6
Present value of scheme liabilities	(114 9)	(119 2)	(104 6)
Deficit in the scheme	(23 2)	(35 4)	(30 0)
Deficit funded by the company	23 2	35 4	30 0
Related deferred tax asset at 28% (2005-6 at 30%)	(6 5)	(10 6)	(9 0)
Net pension liability funded by the company	16 7	24 8	21 0

Analysis of movements during the year	2007 £m	2006 £m
Opening deficit at 1 January	(35 4)	(30 0)
Movement in year		
Total operating charge	(2 2)	(1 5)
Contributions	7 2	7 0
Other finance costs	(0 5)	(0 3)
Actuarial gain/(loss)	7 8	(10 6)
Closing deficit at 31 December	(23 1)	(35 4)

Components of the defined benefit cost	2007 £m	2006 £m
Amounts included within operating profit		
Service cost	(2 2)	(1 5)

Amounts included as other finance costs	2007 £m	2006 £m
Return on pension scheme assets	5 5	4 6
Interest on pension scheme liabilities	(6 0)	(4 9)
Net charge to finance costs	(0 5)	(0 3)

10 Pension provisions (continued)

Amounts included within the statement of total recognised gains and losses·	2007 £m	2006 £m
Actual return less expected return on pension scheme assets	(1 3)	0 4
Experience gains and losses arising on the scheme liabilities	(0 2)	(1 4)
Changes in assumptions underlying the present value of the scheme liabilities	9 3	(9 6)
Actuarial gain/(loss) recognised in the statement of total recognised gains and losses	7 8	(10 6)
Movement in deferred tax	(2 2)	3 1
Amounts included within the statement of total recognised gains and losses	5 6	(7 5)

The changes in assumptions underlying the present value of the scheme liabilities are as a result of changes to financial assumptions, such as the discount rate

The following items existing at the reporting date are shown appropriately as a proportion of the present value of the scheme assets or liabilities at the balance sheet date

	2007	2006	2005
Difference between expected and actual return on scheme assets.			
Amount (£m)	(1 3)	0 4	5 8
Percentage of scheme assets	1 4%	0 5%	7 8%
Experience gains and losses arising on the scheme liabilities			
Amount (£m)	(0 2)	(1 4)	0 9
Percentage of present value of the scheme liabilities	0 2%	1 2%	0 9%
Total recognised in statement of total recognised gains and losses			
Amount (£m)	7 8	(10 6)	(7 4)
Percentage of the present value of the scheme liabilities	6 8%	8 9%	7 1%

Group Personal Pension Scheme

Contributions payable to the Group Personal Pension Scheme for the year have been wholly recharged to WLA The value of contributions due for the period was £0 1m (2006 £0 1m)

Notes to the financial statements

10 Pension provisions (continued)

Private retirement trusts

	At 31December 2007	At 31 December 2006
The major assumptions used by the actuary were		
Discount rate	5 85%	5 15%
Inflation rate	3 25%	3 00%
Rate of increase in salaries	6 15%	5 90%
Rate of increase in pensions	3 25%	3 00%
Rate of increase in deferred benefits during deferment	3 25%	3 00%

Long-term rate of return expected at	31 December 2007	31 December 2006
Equities	8 50%	8 10%
Bonds	5 85%	5 15%
Other	4 50%	4 00%

Value at	31 December 2007 £m	31 December 2006 £m
Equities	0 2	0 1
Bonds	-	-
Other	0 1	0 1
Total market value of assets	0 3	0 2
Present value of scheme liabilities	(1 7)	(1 4)
Deficit in the scheme	(1 4)	(1 2)
Deficit funded by the company	1 4	1 2
Related deferred tax asset at 28% (2006 30%)	(0 4)	(0 4)
Net pension liability funded by the company	1 0	0 8

Analysis of movements during the year.	2007 £m	2006 £m
Opening deficit at 1 January	(1 2)	-
Movement in year		
Total operating charge	(0 2)	(1 3)
Contributions	-	-
Other finance costs	-	-
Actuarial gain	-	0 1
Closing deficit at 31 December	(1 4)	(1 2)

Notes to the financial statements

10 Pension provisions (continued)

Amounts included within the statement of total recognised gains and losses	2007 £m	2006 £m
Actual return less expected return on pension scheme assets	-	-
Experience gains and losses arising on the scheme liabilities	(0 3)	0 1
Changes in assumptions underlying the present value of the scheme liabilities	0 2	-
Actuarial gain recognised in the statement of total recognised gains and losses	(0 1)	0 1
Movement in deferred tax	-	-
Amounts included within the statement of recognised gains and losses	(0 1)	0 1

	2007	2006
Difference between expected and actual return on scheme assets·		
Amount (£m)	-	-
Percentage of scheme assets	0 8%	1 7%
Experience gains and losses arising on the scheme liabilities		
Amount (£m)	(0 3)	0 1
Percentage of present value of the scheme liabilities	15 9%	7 5%
Total recognised in statement of total recognised gains and losses		
Amount (£m)	(0 1)	0 1
Percentage of the present value of the scheme liabilities	5 5%	9 7%

Notes to the financial statements

10 Pension provisions (continued)

The National Mutual Retirement Benefits Fund (NMRBF)

The major assumptions used by the actuary were	At 31 December 2007
Discount rate	5 85%
Inflation rate	3 25%
Rate of increase in salaries	6 15%
Rate of increase in payment on pre April 97 excess over GMP pensions	3 25%
Rate of increase in payment on April 1997 to April 2006 pensions	3 25%
Rate of increase in payment on post April 2006 pensions	3 25%
The assets of the scheme and the expected rates of return were	

Long-term rate of return expected at	Long-term rate of return 31 December 2007	Value at 31 December 2007 £m
Equities	8 50%	47 4
Index-linked bonds	4 20%	18 3
Fixed interest bonds	5 85%	17 7
Cash	4 50%	0 7
Other Investments	7 25%	-
Total market value of assets		84 1
Present value of scheme liabilities		(98 7)
Deficit in the scheme		(14 6)
Deficit funded by the company		14 6
Related deferred tax asset at 28%		(4 1)
Net pension liability funded by the company		10 5

The NMRBF is included within the financial statements of Life Assurance Holding Corporation Limited for the year ended 31 December 2007, as the employees were transferred in accordance with the Part VII transfer (see note 8) The arrangement ensures that the transfer of liabilities will be on a fully-funded basis and here no change to the pension scheme result after this action The impact of this resulted in a charge of £10 5m to the profit and loss account for the year ended 31 December 2007 The scheme's assets and liabilities were transferred in accordance with the Part VII transfer

Total pension deficit	2007 £m	2006 £m
Net pension liability funded by the company	16 7	24 8
Net private retirement trusts' liability funded by the company	1 0	0 8
Net NMRBF liability funded by the company	10 5	-
Net pension deficit (page 11)	**28 2**	**25 6**

Notes to the financial statements

11 Taxation

(a) Tax charge

	2007 £m	2006 £m
Deferred tax charge(see note 21)	(6 4)	(1 6)
Current tax credit	4 5	1 6
Total tax charge	(1 9)	-

Corporation tax has been calculated at 30% (2006 30%)

(b) Factors affecting tax charge for the period

The tax assessed for the year is lower (2006 higher) than the standard rate of corporation tax in the UK (30%) The differences are explained below

	2007 £m	2006 £m
(Loss)/profit on ordinary activities before tax	(253 4)	18 1
Corporation tax credit/(charge) at the standard rate of corporation tax in the UK of 30% (2006 30%)	76 0	(5 4)
Effects of		
Expenses permanently disallowed for tax purposes/(reversed)	(104 8)	(11 3)
Dividends from subsidiary undertakings not subject to tax	33 3	18 3
Current corporation tax credit for year	4 5	1 6

(c) Factors affecting the future tax charge

The corporation tax rate applicable to the company is expected to change from 30% to 28% from 1 April 2008 On this basis the deferred tax asset has been calculated at 28% in accordance with FRS 19

12. Deferred tax charge

	2007 £m	2006 £m
Origination and reversal of timing differences	0 6	0 7
(Increase)/decrease in tax losses	9 8	(0 3)
Increase/(decrease) in discount	(1 8)	0 1
Pension cost relief in excess of pension cost charge	(2 2)	1 1
Deferred tax charge for year	6 4	1 6

13 Dividends

	2007 £m	2006 £m
2006 interim (0 0162p per share)	118 0	-
2005 interim (0 01p per share)	-	73 0
	118 0	**73 0**

The directors do not propose a final dividend (2006 nil) They are proposing an interim dividend in respect of the financial year ended 31 December 2007 of 0 0144p per share

14 Share capital

(a) Authorised share capital

	2007 Number	2007 £'000	2006 Number	2006 £'000
Equity share capital				
Ordinary 1p				
A shares	3,800,000	38	3,800,000	38
B shares	3,800,000	38	3,800,000	38
C shares	9,750,000	98	9,750,000	98
E shares	230,031	2	230,031	2
Converted shares	400,540	4	400,540	4
Total ordinary share capital	17,980,571	180	17,980,571	180
Undesignated 1p	13,275,000	132	13,275,000	132
Total ordinary equity share capital	31,255,571	312	31,255,571	312
Equity redeemable share capital				
2nd series convertible redeemable preference 1p				
A shares	2,000,000	20	2,000,000	20
B shares	2,000,000	20	2,000,000	20
J shares	375,000	4	375,000	4
	4,375,000	44	4,375,000	44
Deferred shares 1p	7,664,369,429	76,644	7,664,369,429	76,644
Total equity redeemable share capital	7,668,744,429	76,688	7,668,744,429	76,688
Total equity share capital	**7,700,000,000**	**77,000**	**7,700,000,000**	**77,000**

14. Share capital (continued)

(b) Allotted, issued and fully paid share capital

	2007 Number	2007 £'000	2006 Number	2006 £'000
Equity share capital				
Ordinary 1p				
A shares	3,771,165	38	3,771,165	38
B shares	3,771,165	38	3,771,165	38
C shares	8,919,325	89	8,919,325	89
E shares	119,538	1	119,538	1
CRP1 Ordinary shares	400,540	4	400,540	4
Total ordinary share capital	16,981,733	170	16,981,733	170
Undesignated 1p	-	-	-	-
Total ordinary equity share capital	16,981,733	170	16,981,733	170
Equity redeemable share capital				
2nd series convertible redeemable preference 1p				
A shares	2,000,000	20	2,000,000	20
B shares	2,000,000	20	2,000,000	20
J shares	375,000	4	375,000	4
	4,375,000	44	4,375,000	44
Deferred shares 1p				
- Warranty guarantee	7,279,343,261	72,793	7,279,343,261	72,793
- Converted "E" shares	394,969	4	394,969	4
- Converted Series 1 CRPS	3,974,460	40	3,974,460	40
	7,283,712,690	72,837	7,283,712,690	72,837
Total equity redeemable share capital	7,288,087,690	72,881	7,288,087,690	72,881
Total equity share capital	**7,305,069,423**	**73,051**	**7,305,069,423**	**73,051**

14 Share capital (continued)

(c) Authorised and issued share capital

	2007 Authorised £'000	Issued £'000	2006 Authorised £'000	Issued £'000
Balance	77,000	73,051	77,000	73,051

(d) Principal rights of the convertible redeemable shares
All events that would have led to a conversion have now passed

Dividends
The shares have no rights to dividends

Return of capital
The shares rank equally with the ordinary shares for return of capital but have no right to participate in the profits of the company

Voting
The shares carry voting rights in relation to resolutions to wind up the company, reduce the capital or vary or abrogate their rights

(e) Principal rights of the redeemable deferred shares

		Deferred shares arising from Warranty recovery	Conversion	Warranty guarantee
Redemption	Earliest date	At any time	At any time	11 March 2005
	Latest date	None	None	None
	Premium payable on redemption	Nil	Nil	Nil

Deferred shares issued under the warranty recovery clause of the Windsor Life acquisition agreement or following the conversion of the convertible redeemable preference shares are redeemable at par immediately Deferred shares issued under the warranty guarantee will be redeemed for £1 in total

Deferred shares are entitled, before any dividend on any other class of shares, to a fixed, cumulative, preferential annual dividend at the rate of 0 00001% per annum on the nominal capital credited as paid up None of the deferred share class has any voting rights

On winding-up deferred shares resultant from a conversion only have rights to a return of capital at the value paid up after the primary repayment rights of each ordinary share are fulfilled

(f) Rights attributable to E shares
The E shares of the company rank pari passu with the other ordinary shares of the company in respect of voting rights, dividends and the rights on return of capital

Notes to the financial statements

15 Reserves

The reserves of the company are

	Share premium account £m	Other reserves £m	Total reserves £m
At 1 January and 31 December 2007	83 9	0 8	84 7

16 Profit and loss account

	Total reserves £m
At 31 December 2006	535 2
Loss for the financial year	(255 3)
Dividends	(118 0)
Actuarial gain on pension scheme	7 7
Related movement in deferred tax	(2 2)
At 31 December 2007	**167 4**

17 Fixed asset investments

(a) The company's investments are made up of

	Shares in and loans to subsidiary undertakings £m
At 1 January 2007	311 5
Adjustment to provision for diminution in value (see note i)	87 5
Shares in subsidiary untertaking	260 0
At 31 December 2007	659 0

(i) The directors have revised the carrying value of the company's investments in subsidiary undertakings in the manner set out in the accounting policies In doing this the directors have considered the value of all fixed assets of the company without necessarily revaluing those assets They are satisfied that they are worth, in total, not less than the aggregate amount at which they are stated in the company's financial statements

The Company purchased 260,000,000 £1 redeemable preference shares of Windsor Life Assurance Company Limited that were issued during the year, increasing its investment in this Company by £260m

Notes to the financial statements

17. Fixed asset investments (continued)

(b) Subsidiary undertakings

The subsidiary undertakings of the company are all registered in England and Wales

Company	Principal activity
Windsor Life Assurance Company Limited *(d)	Long-term insurance
Gresham Life Assurance Society Limited *	Dormant
C Financial Management Limited *(d)	Intermediate holding company
C Life Assurance Company Limited *	Dormant
C Life Pensions Limited *	Dormant
CLPT Limited *	Dormant
RFSG (UK) Plc *(d)	Intermediate holding company
ALAC (UK) Limited *	Dormant
RAFS Limited *	Dormant
Targetchief Limited * (d)	Intermediate holding company
Admin Re UK Limited *	Intermediate holding company
GL&P Plc *	Dormant
FPS Holdings Limited *	Dormant
G Assurance & Pension Services Limited *	Non-trading
G Financial Services Limited *	Dormant
G Management Services Limited *	Dormant from 31 December 2007
G Trustees Limited *	Trustee company
ERIP General Partner Limited **	Partnership
NM Life Residential Limited *	Property portfolio investment company
NM Trustees Limited *	Staff pension fund trustees

* 100% ordinary share capital held by the company

** 80% ordinary share capital held by the company

(d) directly held by the company

The company has confirmed that so long as it remains the immediate parent undertaking of its subsidiaries, it intends to provide such financial and other support as is necessary for the subsidiary undertakings to continue to trade or otherwise meet their obligations as they fall due

18 Long-term loan to group undertaking

	2007 £m	2006 £m
Contingent subordinated long-term loan	-	438 5

During the year the company agreed to waive the balance on the contingent loan with WLA This was repayable out of surplus emerging on certain non-profit contracts held within the with-profits fund of WLA Interest on the loan was also contingent on these surpluses The principal element of the loan was repayable at 3% (2006 3%) per annum on a straight line basis The amount waived of £422 2m is included in administrative expenses

19 Tangible assets

	Computer equipment £m
Cost	
At 1 January 2007	0 7
Addition	3 8
At 31 December 2007	4 5
Depreciation	
At 1 January 2007	(0 3)
Charge in the year	(0 6)
At 31 December 2007	(0 9)
Net Book Value	
At 31 December 2007	3 6
At 31 December 2006	0 4

20 Debtors, prepayments and accrued income

	2007 £m	2006 £m
Other debtors	5 1	0 1
Deferred tax asset (note 21)	0 7	9 3
	5 8	**9 4**

21 Deferred tax asset

	Accumulated losses £m	Timing differences £m	Deferred tax asset £m	Discounting £m	Net asset £m
At 1 January 2007	9 7	1 4	11 1	(1 8)	9 3
Amount charged to the profit and loss account	(9 8)	(0 6)	(10 4)	1 8	(8 6)
At 31 December 2007	(0 1)	0 8	0 7	-	0 7

Deferred tax asset excluding pension asset	0 7
Pension asset	11 0
Total deferred tax asset including pension asset	11 7

Deferred tax 1 January 2007	20 3
Deferred tax charged to the profit and loss account	(6 4)
Deferred tax asset debited to the statement of total recognised gains and losses	(2 2)
Total deferred tax asset at 31 December 2007	11 7

Deferred tax assets are recognised only when projections indicate that it is more likely than not that timing differences will reverse or losses will be relieved within the group

There are unprovided deferred tax assets of £8m (2006 £nil) in respect of management expenses and other accumulated losses, which are not expected to be recoverable

22 Provisions for other risks and charges

The movement in the provision is as follows

	Property leases £m
At 1 January 2007	4 7
Additional provision	0 4
Utilised in year	(2 0)
Provision released unused	(0 2)
Discount unwind	0 1
At 31 December 2007	3 0

"Property leases" relate to the estimated net cost of carrying empty leased properties during the time until they reach a break point in the lease or are expected to be sub-let The timing and amount depends on the property and the circumstances of any lease All provisions are discounted at 4 47% (2006 5 00%)

Notes to the financial statements

23 Creditors amounts falling due within one year

	2007 £m	2006 £m
Amounts due to group undertakings	21 5	0 3
Other creditors (including taxation and social security)	9 1	3 8
	30 6	**4 1**

24 Creditors amounts falling due after more than one year

	2007 £m	2006 £m
Loans due to group undertakings	308 0	48 0

Loans due to group undertakings relate to two loan facilities with the company's immediate parent undertaking Swiss Re GB Plc The first facility of £48m is repayable on 31 March 2011 Interest is payable on the last quarter day based on 3 month LIBOR at the preceding quarter day plus 25 basis points The second facility of £260m is repayable on 31 May 2018 Interest is payable annually on 5 April at a fixed rate of 5 87%

	2007 £m	2006 £m
Capital due		
- within one year	46 0	-
- between one and five years	86 0	48 0
- after five years	128 0	-

25 Operating lease commitments

Annual commitments in respect of non-cancellable leases of the company are as follows

	Land and buildings 2007 £m	Land and buildings 2006 £m
Operating leases which expire		
- between one and five years	1 8	1 2
- after five years	0 9	2 7
	2 7	**3 9**

Against the liabilities for land and buildings there are sub-leases for which there are contracted rents receivable of £1 2m (2006 £1 2m)

26 Reconciliation of movement in shareholders' funds

	2007 £m	2006 £m
Opening shareholders' funds at 1 January	692 9	755 2
(Loss)/profit for the financial year	(255 3)	18 1
Dividends	(118 0)	(73 0)
Movement in deferred tax	(2 2)	3 1
Actuarial gain/(loss)	7 7	(10 5)
Closing shareholders' funds including pension deficit at 31 December	325 1	692 9
Pension deficit	28 2	25 6
Closing shareholders' funds excluding pension deficit at 31 December	353 3	718 5

27 Share based payment transaction plans

The Group maintains a number of active share based compensations All LAHC plans constitute grants of rights by LAHC to equity instruments of the Ultimate Parent Company (Swiss Reinsurance Company) and they have therefore been accounted for as cash settled

The carrying amount of the liability at the end of the prior year has been settled during the current year The company is recharged the cost of all share based compensations by its holding company SRGB plc The total change for 2007 in respect of all share based payment plans was £0 1m (2006 £0 1m) and this amount is fully provided for at year end

(a) Swiss Re Employee Participation Plan

Swiss Re operates a global Employee Participation Plan (EPP) In the UK, the EPP comprises the Save As You Earn Plan (SAYE) and the Supplementary Plan The rules of the EPP provide for an overall limit on savings made in relation to the EPP for a particular year

SAYE

The SAYE plan is granted annually under the Inland Revenue approved Save As You Earn share option schemes in the United Kingdom and Ireland It allows the SRGB Group to offer UK employees the opportunity to acquire shares in Swiss Re on preferential terms and to acquire those shares in the most tax efficient manner The SAYE plan consists of a savings contract with a three year savings period, subject to annual maximum limit At maturity employees receive their accumulated savings balance and a tax free bonus which can be used to either elect to purchase Swiss Re shares at a predetermined discount or receive cash equal to the accumulated savings balance and the tax free bonus

Supplementary Plan

The Supplementary Plan operates in a similar way to the SAYE plan and comes into operation when the Inland Revenue approved ceiling for the tax free benefit allowed in terms of the SAYE plan is exceeded Benefits generated under the Supplementary Plan are paid in cash at the end of the savings period
The fair value of the options relating to the SAYE and Supplementary Plan was estimated on the date of grant, using the Black Scholes Option pricing model The following weighted average assumptions were used in this model

27 Share based payment transaction plans (continued)

Assumption	2007	2006
Share price	£35 70	£39 49
Exercise price	£36 05	£31 59
Expected volatility	20%	20%
Expected life	2 92 years	3 25 years
Expected dividend yield	4 5%	3 8%
Risk free interest rate	2 2%	2 4%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options) adjusted for future expected dispersion of returns of the Swiss Re share price

As at 31 December 2007, options to subscribe for ordinary shares of 3,605 in the Company under the SAYE and Supplementary Plan were outstanding as follows

Date of grant	Number of options	Exercise price(p)	Exercise date	Fair value at grant date (p)	Implied length
01 06 06	19,640	3,159	31 05 09	660	3 years
01 06 07	9,899	3,605	31 05 10	1060	3years

A summary of the activity of the SAYE and Supplementary Plan is as follows

	Weighted average exercise price(p)	Number of options 2007	Weighted average exercise price(p)	Number of options 2006
Outstanding, 1 January	3,159	20,291	-	-
Options granted	3,605	9,903	3,159	20,409
Options forfeited	3,602	(655)	3,159	(118)
Options exercised	-	-	-	-
Outstanding, 31 December	3,456	29,539	3,159	20,291
Exercisable, 31 December	-	-	-	-
Weighted average fair value of options granted during the year per share	1060	-	660	-

(b) The Employee Restricted Share Plan

The Employee Restricted Share Plan (ERSP) grants select employees of Swiss Re and its affiliates with a right to future participation in Swiss Re shares, for free The shares are subject to a four year vesting period during which the shares may not be transferred or traded Ownership rights are also restricted At the end of the vesting period, the participating employee is free to transfer or sell the shares

The expense recognised is based on the number of shares outstanding and the market price at the measurement date The corresponding liability reflects an increase in equity in SRZ, the ultimate parent company, whose shares are being issued

27 Share based payment transaction plans (continued)

As at 31 December 2007, options to subscribe for ordinary shares in the Company under the ERSP were outstanding as follows

Date of grant	Number of options	Exercise price(p)	Exercise date	Fair value at grant date (p)	Implied length
17 02 05	1,250	Nil	17 02 09	3,690	4 years

A summary of the activity of the ERSP is as follows

	Weighted average exercise price(p)	Number of options 2007	Weighted average exercise price(p)	Number of options 2006
Outstanding, 1 January	-	1,250	-	1,250
Options granted	-	-	-	-
Options forfeited	-	-	-	-
Options exercised	-	-	-	-
Options sold	-	-	-	-
Options expired	-	-	-	-
Outstanding, 31 December	-	1,250	-	1,250
Exercisable, 31 December	-	-	-	-

The fair value of the options relating to the ERSP were estimated on date of grant to be not materially different from the quoted share price at that date and so the quoted share price has been used as the fair value

(c) Stock Appreciation Rights

The Stock Appreciation Rights (SAR) grant to certain employees the rights to appreciation from Swiss Re shares between the grant date and the exercise date The SAR have a two year vesting period after which the employees have a further three years in which to exercise their rights At exercise the entitlement is settled in cash

As at 31 December 2007, options to subscribe for ordinary shares of 3,576p in the company under the SAR were outstanding as follows

Date of grant	Number of options	Exercise price(p)	Exercise date	Fair value at grant date (p)	Implied length
15 06 06	27,000	3,576	14 06 08	1,042	2 years

The fair value of the options relating to the SAR was estimated on the date of grant, using a binominal option pricing model The following weighted average assumptions were used in this model

Assumption	2007	2006
Share price	£39 00	£36 03
Exercise price	£39 75	£36 03
Expected volatility	20%	20%
Expected life	1 45 years	2 45 years
Expected dividend yield	4 5%	3 1%
Risk free interest rate	2 2%	2 2%

27 Share based payment transaction plans (continued)

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options) adjusted for future expected dispersion of returns of the Swiss Re share price
A summary of the activity of the SAR is as follows

	Weighted average exercise price(p)	Number of options 2007	Weighted average exercise price(p)	Number of options 2006
Outstanding, 1 January	3,603	27,000	-	-
Options granted	-	-	3,603	27,000
Options forfeited	-	-	-	-
Options exercised	-	-	-	-
Options sold	-	-	-	-
Options expired	-	-	-	-
Outstanding, 31 December	-	-	3,603	27,000
Exercisable, 31 December	3,603	27,000	-	-
Weighted average fair value of options granted during the year per share	-	-	1,042	-

No options were granted during 2007

(d) Bonus Share Plan

Employees can elect to receive their bonus in cash or shares For employees electing to receive bonus shares, Swiss Re contributes an additional one future share for every four shares purchased out of the bonus amount The shares have a four year holding period during which time they cannot be sold, but are still eligible for dividends The recipient is liable to tax and NI on the full value of the shares on the date they are received No further tax or NI arises at the end of the four year period

The cost to the employer is the value of the future shares awarded An expense, and a corresponding increase in liability, is recognised based on the number of future shares outstanding and the quoted market price at the measurement date The expense is spread over a four year period from the award date

The details of the shares outstanding at 31 December 2007 are as follows

Performance year	2007	2006
Date of grant	April 2007	April 2006
No of shares awarded and outstanding	60	Nil

The market value of the bonus shares at the date of grant was £45 63

28 Contingent liabilities

Under the agreement for the sale of G Developments Limited in 2001 the company issued a warranty limited to £25 million for a maximum of 6 years in respect of the tax deed

Notes to the financial statements

29. Ultimate parent undertaking

The smallest and largest group in which the results of the company are consolidated is that of which Swiss Reinsurance Company is the parent company The consolidated accounts of Swiss Reinsurance Company may be obtained from its registered office at Mythenquai 50/60, PO Box 8022, Zurich, Switzerland

The immediate parent company is Swiss Re GB Plc, incorporated in England and Wales