

**REASSURE LIFE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR**  
**THE YEAR ENDED 31 DECEMBER 2011**



Company Registration No 3087584

# **REASSURE LIFE LIMITED**

## **CONTENTS**

Company Information	3
Directors' report for the year ended 31 December 2011	4
Independent auditors' report to members of Reassure Life Limited	6
Profit and loss account for year ended 31 December 2011	8
Balance sheet as at 31 December 2011	9
Accounting policies for year ended 31 December 2011	10
Notes to the financial statements for year ended 31 December 2011	11

# **REASSURE LIFE LIMITED**

## **COMPANY INFORMATION**

### **Directors**

R Craine

J Grace

### **Secretary**

P Shakespeare

### **Registered Office**

Windsor House

Telford Centre

Telford TF3 4NB

### **Solicitors**

Wragge & Co, Birmingham

### **Bankers**

HSBC

### **Independent Auditors**

PricewaterhouseCoopers LLP

Chartered Accountants & Statutory auditors

7 More London Riverside

London

SE1 2RT

### **Company Registration Number**

3087584

# **REASSURE LIFE LIMITED**

## **DIRECTORS' REPORT**

**(Registered No. 3087584)**

The directors present the annual report together with the audited financial statements for the year ended 31 December 2011

### **Principal activities**

The Company does not trade and the Company earns interest on monies held on deposit

### **Future outlook**

Consideration is being given to the future of the Company as it is not anticipated that it will undertake any activity in the foreseeable future

The Company is a subsidiary of Admin Re UK Limited which is part of the Swiss Re Group, a worldwide reinsurance and financial services group, of which Swiss Re Limited is the holding company

### **Results**

The results for the year are set out on pages 8 and 9 The retained profit for the year was £3,000 (2010 £4,000)

### **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

### **Directors and their interests**

The directors of the Company who were in office during the year and up to the date of signing the financial statements are listed on page 3 None of the directors held any disclosable interest in the shares of the Company during the year

# **REASSURE LIFE LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**(Registered No. 3087584)**

### **Statement of Directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

### **Disclosure of information to auditors**

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

- so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

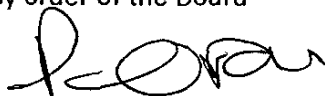
### **Independent Auditors**

PricewaterhouseCoopers LLP have expressed their willingness to continue in office and accordingly a resolution to re-appoint PricewaterhouseCoopers LLP as auditors to the Company will be proposed at the annual general meeting.

### **Directors' report exemptions**

This report has been prepared in accordance with Section 415A(2) of the Companies Act 2006, entitling the Company to the small companies' exemption.

By order of the Board



R Craine  
Director

11 May 2012

# **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REASSURE LIFE LIMITED**

We have audited the financial statements of Reassure Life Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

As explained more fully in the Directors Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

## **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

## **Opinion on other matter prescribed by the Companies Act 2006**

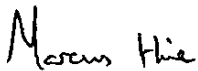
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REASSURE LIFE LIMITED (CONTINUED)**

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Marcus Hine (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
11 May 2012

# REASSURE LIFE LIMITED

## PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2011

	Notes	2011 £000	2010 £000
Interest receivable and other similar income	1	4	6
<b>Profit on ordinary activities before tax</b>		4	6
Tax on profit on ordinary activities	5	(1)	(2)
<b>Profit for the financial year</b>	7	3	4

All of the amounts above are in respect of continuing operations. The Company has no recognised gains or losses other than the gain on ordinary activities shown above, accordingly no statement of total recognised gains and losses has been presented.

The accounting policies and notes on pages 10 to 13 form an integral part of these financial statements.



# REASSURE LIFE LIMITED

## BALANCE SHEET

As at 31 December 2011

	Notes	2011 £000	2010 £000
<b>Current assets</b>			
Cash at bank and in hand		2,436	2,432
		<u>2,436</u>	<u>2,432</u>
Creditors amounts due after more than one year	8	(98)	(97)
<b>Net assets</b>		<u><b>2,338</b></u>	<u><b>2,335</b></u>
<b>Capital and reserves</b>			
Called up share capital	6	15,000	15,000
Profit and loss account	7	(12,662)	(12,665)
<b>Total shareholders' funds</b>		<u><b>2,338</b></u>	<u><b>2,335</b></u>

The financial statements were approved by the Board of Directors on 11 May 2012 and signed on its behalf by



R Craine  
Director

The accounting policies and notes on pages 10 to 13 form an integral part of these financial statements

# **REASSURE LIFE LIMITED**

## **ACCOUNTING POLICIES**

**For the year ended 31 December 2011**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

### **Basis of presentation**

The financial statements have been prepared on a going concern basis in accordance with the Companies Act 2006 and applicable accounting standards

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 Re Limited, 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 being a wholly owned subsidiary

The Company is a wholly-owned subsidiary of Admin Re UK Limited and is included in the consolidated financial statements of Swiss Re Limited which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 401 of the Companies Act 2006

### **Taxation**

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

### **Interest Receivable**

Comprises interest on the cash held and is recognised on an accruals basis

# REASSURE LIFE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

### 1 Interest receivable and similar income

	2011 £000	2010 £000
Interest receivable	<u>4</u>	<u>6</u>

### 2 Auditors' remuneration

The remuneration of the auditors for statutory audit services amounted to £2,000 (2010 £2,000). Audit fees are borne by a related undertaking.

### 3 Employee information

The Company did not directly employ any staff during the year.

### 4 Directors' emoluments

The Directors received no remuneration in respect of their services to the Company during the year (2010 £Nil).

### 5 Tax on profit on ordinary activities

#### (a) Tax charge

	2011 £000	2010 £000
UK corporation tax	<u>1</u>	<u>2</u>

#### (b) Factors affecting current tax charge

The tax assessed for the period is equal (2010 equal) to the standard rate of corporation tax in the UK of 26.5% (2010 28%). The differences are explained below.

	2011 £000	2010 £000
Profit on ordinary activities before tax	<u>4</u>	<u>6</u>
Profit on ordinary activities multiplied by standard rate of corporate tax in the UK of 26.5% (2010 28%)	<u>1</u>	<u>2</u>
Current tax charge for year	<u>1</u>	<u>2</u>

# REASSURE LIFE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2011

### 5 Tax on profit on ordinary activities (Continued)

#### (c) Factors affecting future tax charge

During the year, the UK main corporation tax rate effective from 1 April 2011 changed from 28% to 26%

A corporation tax rate of 27% was due to come into force on 1 April 2011, however, further reductions in the rate were announced in the March 2011 budget and the changes for the years commencing 1 April 2011 (reducing the rate by a further 1% to 26%) was substantively enacted by a resolution of Parliament on 29 March 2011 and 1 April 2012 (reducing the rate to 25%) was substantively enacted by a resolution of Parliament on 5 July 2011. The March 2012 budget announced a further 1% reduction in the corporation tax rate for the year commencing 1 April 2012. Further changes, which are expected to be enacted separately each year, propose to reduce the rate to 23% and 22% for the years commencing 1 April 2013 and 1 April 2014 respectively. These changes had not been substantively enacted at the balance sheet date and therefore are not recognised in these financial statements. The impact of these changes on future periods will be dependent on the level of taxable profits in those periods.

### 6 Called Up Share capital

	2011 £000	2010 £000
Allotted, called up and fully paid		
15,000,000 ordinary shares of £1 each	15,000	15,000

### 7 Reconciliation of movement in shareholders' funds

	Share capital £000	Profit and loss account £000	Total £000
Opening shareholders' funds at 1 January	15,000	(12,665)	2,335
Profit for the financial year	-	3	3
Balance at 31 December	15,000	(12,662)	2,338

As at 31 December 2011 there were no distributable reserves (2010 nil)

### 8 Creditors' amounts due after more than one year

	2011 £000	2010 £000
Amounts owed to group undertakings	92	92
Other creditors (including taxation and social security)	6	5
	98	97

The amounts owed to group undertakings represent the support received from the company's parent undertaking to enable the settlement of creditors falling due. There are no terms for repayment or charging interest.

# **REASSURE LIFE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2011**

### **9 Immediate and ultimate parent undertaking**

The immediate parent company is Reassure UK Life Assurance Company Limited, incorporated in England and Wales

The parent undertaking of the smallest and largest group of undertakings for which Group consolidated accounts are drawn up and the ultimate parent company is Swiss Re Limited

Accounts of the ultimate parent company may be obtained by applying to the Company Secretary at the following address

Mythenquai 50/60  
P O Box 8022  
Zurich  
Switzerland