

Reassure Life Limited
Annual report and financial statements for the year ended
31 December 2012

Company Registration No 3087584

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REASSURE LIFE LIMITED

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REASSURE LIFE LIMITED

COMPANY INFORMATION

Directors

M Woodcock (appointed 04 October 2012)

J Grace

R Craine (resigned 04 October 2012)

Secretary

P Shakespeare

Registered Office

Windsor House

Telford Centre

Telford

Shropshire

TF3 4NB

Solicitors

Wragge & Co, Birmingham

Bankers

HSBC

Independent Auditor

PricewaterhouseCoopers LLP

Chartered Accountants & Statutory Auditors

7 More London Riverside

London

SE1 2RT

Company Registration Number

3087584

DIRECTORS' REPORT

The directors present the annual report together with the audited financial statements for the year ended 31 December 2012

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 ultimate parent company

Results

The results for the year are set out on pages 7 and 8 The retained profit for the year was £4,000 (2011 £3,000)

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 2 None of the directors held any disclosable interest in the shares of the Company during the year

Directors' responsibilities statement

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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

DIRECTORS' REPORT (continued)**Directors' responsibilities statement (continued)**

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 Auditor

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

By order of the Board



M Woodcock
Director
10 July 2013

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REASSURE LIFE LIMITED

We have audited the financial statements of Reassure Life Limited for the year ended 31 December 2012 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 3 and 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 and express an opinion on 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 2012 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 AUDITOR'S 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



Mark Bolton (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditor
London
11 July 2013

REASSURE LIFE LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2012

	Notes	2012 £000	2011 £000
Interest receivable and other similar income	1	6	4
Profit on ordinary activities before tax		6	4
Tax on profit on ordinary activities	5	(2)	(1)
Profit for the financial year	8	4	3

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.

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

The accounting policies and notes on pages 9 to 12 form an integral part of these financial statements.

REASSURE LIFE LIMITED

BALANCE SHEET

As at 31 December 2012

	Notes	2012 £000	2011 £000
Current assets			
Cash at bank and in hand		2,345	2,436
		<u>2,345</u>	<u>2,436</u>
Creditors amounts due after more than one year	6	(3)	(98)
Net assets		<u><u>2,342</u></u>	<u><u>2,338</u></u>
Capital and reserves			
Called up share capital	7	15,000	15,000
Profit and loss account	8	(12,658)	(12,662)
Total shareholders' funds		<u><u>2,342</u></u>	<u><u>2,338</u></u>

These financial statements on pages 7 to 12 were signed and approved by the Director on 10 July 2013



M Woodcock
Director

The accounting policies and notes on pages 9 to 12 form an integral part of these financial statements

REASSURE LIFE LIMITED

ACCOUNTING POLICIES

For the year ended 31 December 2012

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 are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

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

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 2012

1 Interest receivable and similar income

	2012 £000	2011 £000
Interest receivable	<u>6</u>	<u>4</u>

2 Auditor's remuneration

The remuneration of the auditor for statutory audit services amounted to £2,000 (2011 £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 (2011 £Nil)

5 Tax on profit on ordinary activities

(a) Tax charge

	2012 £000	2011 £000
UK corporation tax	<u>(2)</u>	<u>(1)</u>

(b) Factors affecting current tax charge

The tax assessed for the year is equal (2011 equal) to the standard rate of corporation tax in the UK of 24.5% (2011 26.5%) The differences are explained below

	2012 £000	2011 £000
Profit on ordinary activities before tax	<u>6</u>	<u>4</u>
Profit on ordinary activities multiplied by standard rate of corporate tax in the UK of 24.5% (2011 26.5%)	<u>(2)</u>	<u>(1)</u>
Current tax charge for year	<u>(2)</u>	<u>(1)</u>

REASSURE LIFE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2012

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 2012 changed from 26% to 24%

A corporation tax rate of 25% was due to come into force on 1 April 2012, however, further reductions in the rate were announced in the March 2012 Budget and the changes for the years commencing 1 April 2012 (reducing the rate by a further 1% to 24%) was substantively enacted by a resolution of Parliament on 26 March 2012 and 1 April 2013 (reducing the rate to 23%) was substantively enacted by a resolution of Parliament on 3 July 2012. The December 2012 "Autumn Statement" announced a further 2% reduction in the corporation tax rate for the year commencing 1 April 2014, reducing the rate to 21%. This was substantively enacted on 2 July 2013. The impact of the change on future years will be dependent on the level of taxable profits in those years.

A reduction in the UK corporation tax rate to 20% with effect from 1 April 2015 was announced in the 2013 Budget. This was substantively enacted on 2 July 2013.

6 Creditors amounts due after more than one year

	2012 £000	2011 £000
Amounts owed to group undertakings	-	92
Taxation and social security	3	6
	<u>3</u>	<u>98</u>

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.

7 Called Up Share capital

	2012 £000	2011 £000
Allotted, called up and fully paid		
15,000,000 ordinary shares of £1 each	15,000	15,000
	<u>15,000</u>	<u>15,000</u>

8 Reconciliation of movement in shareholders' funds

	Share capital £000	Profit and loss account £000	Total £000
Opening shareholders' funds at 1 January 2012	15,000	(12,662)	2,338
Profit for the financial year	-	4	4
Balance at 31 December 2012	<u>15,000</u>	<u>(12,658)</u>	<u>2,342</u>

As at 31 December 2012 there were no distributable reserves (2011: £nil)

REASSURE LIFE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2012

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 financial statements are drawn up and the ultimate parent company is Swiss Re Limited

Financial statements 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