

GE LIFE SERVICES LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2006**



GE LIFE SERVICES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2006

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GE LIFE SERVICES LIMITED

DIRECTORS AND PRINCIPAL ADVISERS

Directors

S R Haynes	
S P A Knight	
J Yates	(Appointed 3 January 2007)
W Wilson	(Appointed 22 January 2007)
C Bousfield	(Appointed 29 December 2006)
D Baxter	(Appointed 22 January 2007)
R Howe	(Appointed 15 January 2007)
T Carroll	(Appointed 3 January 2007)
D S Dolfi	(Resigned 14 December 2006)

Company Secretary

A M Oppal	(Appointed 9 October 2006)
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Registered Office

The Priory
Hitchin
Hertfordshire
SG5 2DW

Auditors

KPMG Audit Plc
1 Canada Square
London
E14 5AG

Bankers

Barclays Bank Plc
54 Lombard Street
London
EC3P 3AH

GE LIFE SERVICES LIMITED

DIRECTORS' REPORT

The Directors present their report for the year ended 31 December 2006

Principal activities

The principal activity of the Company is the provision of agency and management services to certain fellow subsidiary undertakings within the Swiss Re GB Plc group. The Company operates in the United Kingdom.

The Company was sold as part of a group from General Electric Company to Swiss Re GB Plc on 14 December 2006. This change of ownership has not affected the Company's focus on its current market.

Business Review

The business monitors its financial and operating performance via many key performance indicators, the major items being

- Expense Management
- Staff Headcount
- Customer Service

Expense Management

The Company maintains a management services arrangement with several companies within the Swiss Re GB Plc group of companies, and holds 3 minor contracts with external companies. The Company's principal customers are GE Pensions Ltd, GE Life Ltd, GE Pensions Trustees Ltd, GE Life Equity Release Ltd and GE Insurance Holdings Ltd. All of these Companies are fellow subsidiary undertakings within the Swiss Re GB Plc group of companies. While the Company's current arrangements are on a "cost plus" basis, the Company's management place strong emphasis upon cost control.

In the 3rd quarter preceding the next financial year, a detailed budget plan known as the Operational Plan ('Op plan') is drafted. The Op plan prepares an expense budget on a departmental basis and has regard to the product companies' expectations of sales volumes. As the Op plan is flexed to a certain sales volume, the Company has control over volume variances. Therefore, costs are managed to a lower level if sales fall below forecast and vice versa. The plan is subject to review by the company directors and senior management, and is then approved at a director level.

In the financial year to which the Op plan relates, the control over expenses is performed at a departmental level. Management review expenses and require explanations for variances on a monthly basis. Management expenses for 2006 were £61.8m (2005 £57.5m), which reflected strong cost discipline in a time of greater than forecast customer activity, and certain one-off expenses.

Staff Headcount

The Company is the main employer and allocates staff to perform the management services required for its customers. The Company recruits staff on both permanent and temporary bases, which enables it to react more efficiently to the actual volume of product sales achieved by its company customers.

The Company has achieved its target of maintaining headcount at or below the expected plan, despite its company customers exceeding their forecasts in respect of sales. Average headcount fell from 508 in 2005 to 476 in 2006. The reduction was principally driven by the introduction of more efficient working processes.

Customer Service

The Op Plan and staffing levels also reflect the Company's ongoing commitment to achieving high levels of customer service. This is a pre-requisite of its client group and the Company has a constant focus on investing in new technology, improving processes and reviewing its customer service metrics to ensure its high service levels are maintained.

Profit before Tax

The Company's financial result equates to a 5% mark-up on its underlying cost base. The Company also generates a return on the financial assets that it maintains. As the Company is a group Company, there are no explicit bonuses or penalties resulting from a cost-base undershoot/ overrun. The Company's pre-tax profit was £3.1m (2005 £2.9m), reflecting a gross profit margin of 4.2% (2005 4.7%) and net interest income on surplus assets of £0.4m (2005 £0.1m).

GE LIFE SERVICES LIMITED

DIRECTORS' REPORT

Business Review (continued)

Dividends

The Company's recent surpluses over the first 3 years of trading have enabled the directors to pay a dividend during the year. A dividend of £2,200,000 was paid on 8 December 2006 and £1,300,000 was paid on 13 December 2006 (2005: £nil).

Principal risks and uncertainties

The Company's significant administrative service contracts have a break clause where either side can give 3 months of advance notice. However, such risk is mitigated by its group status. The likelihood of termination without a significant period of notice is remote as the Company owns all infrastructure and employee skills to complete the day-to-day operational activities on behalf of its customers.

Regulatory Risk

The Company places great emphasis on providing a service that proactively monitors risk, and places processes and controls in place to manage such risk that may arise from its customers operating environment. There is a Risk Department, as well as an internal audit style function exclusively attached to the policy operations department. The Company also engaged a firm of outside consultants to provide Internal Audit services. A further analysis of regulatory risk that the Company's customers faces is contained in the financial statements of GE Life Limited and GE Pensions Limited.

Directors

The Directors during the year ended 31 December 2006 were as listed below:

S R Haynes

S P A Knight

C Bousfield

(Appointed 29 December 2006)

D S Dolfi

(Resigned 14 December 2006)

Directors' Share Interests

None of the Directors had a beneficial interest in the shares of the Company. Under the provisions of the Companies (Disclosure of Directors' Interests) (Exceptions) Regulations 1985, the Directors of the Company are exempt from disclosing any interests in the shares of the ultimate holding Company.

Company Secretary

A M Oppal

(Appointed 9 October 2006)

D J Thomas

(Resigned 9 October 2006)

Employees

The Directors would like to thank all employees for their hard work and for their individual and collective contributions to the continued success of the Company.

It is the policy of the Company to recruit, develop and employ staff on the suitability of their qualifications and experience to the work to be performed, regardless of sex, marital status, creed, race, nationality, age or disability. Full consideration is given to continuing the employment of staff who become disabled and to providing training and career development opportunities to disabled employees.

The company conducts an annual web based Employee Survey. Our aim is to consistently seek feedback on the environment we are creating as an employer and to work constructively towards our objective of becoming an employer of choice.

GE LIFE SERVICES LIMITED

DIRECTORS' REPORT (CONTINUED)

Employees (continued)

The Company places considerable emphasis on the involvement of employees and continues to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the company. This is achieved principally via the Company's intranet site which is updated regularly, E-mail updates and quarterly business reviews which include a mechanism enabling employees anonymously to ask questions of executive management. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

The Company actively encourages employees to become involved in supporting their local communities.

Director's Indemnification

Certain Directors benefited from qualifying third party indemnity provisions in place during 2006 and at the date of this report. The Company provided qualifying third party indemnity provisions to certain Directors of associated companies during 2006 and at the date of this report.

Charitable and Political Donations

The Company made charitable donations during the year of £8,306 (2005 £12,577), principally to local charities serving the communities in which the company operates. No political donations were made.

Auditors

Pursuant to a shareholders' resolution, the Company is not obliged to re-elect its auditors annually and KPMG Audit Plc will therefore continue in office.

Payment to Suppliers

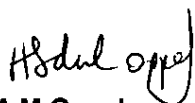
The Company agrees terms and conditions for its business transactions with suppliers. Payment is then made to those terms, subject to the terms and conditions being met by the supplier.

Trade creditor days of the Company at 31 December 2006, calculated in accordance with the requirements of the Companies Act 1985, were 7.8 days (2005 13.2 days). This represents the ratio, expressed in days, between the amounts invoiced to the company in the year by its suppliers and the amounts due, at the year end, to trade creditors falling due for payment within one year.

Audit Information

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each 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/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board



A M Oppal
GE Life Services Ltd
Company Secretary

28 March 2007

GE LIFE SERVICES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The financial statements are required by law to 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 judgments and 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

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

GE LIFE SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT

Independent auditors' report to the members of GE Life Services Limited

We have audited the financial statements of GE Life Services Limited for the year ended 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 5.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 judgments 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.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its profit 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.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
1 Canada Square
London
E14 5AG

28 March 2006

GE LIFE SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2006

		Year ended 31 Dec 2006 £'000	Year ended 31 Dec 2005 £'000
	Note		
Turnover		64,519	60,306
Administrative expenses			
Staff costs	2	(23,599)	(25,105)
Other operating expenses		(38,200)	(32,347)
		<u>(61,799)</u>	<u>(57,452)</u>
Operating profit	4	<u>2,720</u>	<u>2,854</u>
Interest receivable and similar income		388	182
Interest payable and similar charges	5	(6)	(149)
Profit on ordinary activities before taxation		<u>3,102</u>	<u>2,887</u>
Tax on profit on ordinary activities	6	(640)	286
Profit on ordinary activities after taxation		<u>2,462</u>	<u>3,173</u>

All activities of the Company are continuing

The notes on pages 10 to 15 form part of these financial statements. The profit and loss account has been prepared on the historical cost accounting basis.

GE LIFE SERVICES LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

For the year ended 31 December 2006

	2006	2005
	£'000	£'000
Retained profit for the financial year	2,462	3,173
Prior year adjustment	-	(458)
Total recognised gains for the financial year	<u>2,462</u>	<u>2,715</u>

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2006	2005
	£'000	£'000
Retained profit for the financial year	2,462	3,173
Dividends paid	(3,500)	-
Net (reduction)/ addition to shareholders' funds	<u>(1,038)</u>	<u>3,173</u>
Opening shareholders' funds	5,406	2,233
Closing shareholders' funds	<u>4,368</u>	<u>5,406</u>

GE LIFE SERVICES LIMITED

BALANCE SHEET

As at 31 December 2006

	Notes	Year ended 31 Dec 2006 £'000	Year ended 31 Dec 2005 £'000
Fixed assets			
Tangible assets	7	-	141
Current assets			
Debtors	8	15,678	20,174
Cash at bank		2,800	4,469
		<u>18,478</u>	<u>24,643</u>
Creditors: amounts falling due within one year	9	(14,110)	(19,378)
Net current assets		<u>4,368</u>	<u>5,265</u>
Net assets		<u>4,368</u>	<u>5,406</u>
Capital and reserves			
Called up share capital	10	1,000	1,000
Profit and loss account	11	3,368	4,406
Equity shareholders' funds		<u>4,368</u>	<u>5,406</u>

The notes on pages 10 to 15 form part of these financial statements

These financial statements were approved by the Board of Directors on 28 March 2007 and were signed on its behalf by



C Bousfield
Director

GE LIFE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2006

1 Accounting Policies

(a) Basis of presentation

The financial statements have been prepared on a going concern basis under the historical cost accounting rules and in accordance with applicable Accounting Standards in the United Kingdom applied consistently

(b) Turnover

Turnover represents the charges for management services provided to other group companies

(c) Deferred taxation

Deferred tax assets and liabilities are recognised in accordance with the provisions of FRS 19. The Company has chosen not to apply the option available under FRS 19 of recognising such assets and liabilities on a discounted basis to reflect the time value of money. Except as set out in FRS 19, deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date.

(d) Foreign currencies

Assets and liabilities held in foreign currencies are translated to sterling at rates of exchange ruling at the end of the year and other revenue transactions at the appropriate rate prevailing during the year.

(e) Pension costs

During the year, the Company acted as the sponsoring employer for a defined benefits pension scheme, the National Mutual Retirement Benefit Fund (NMRBF). The scheme assets are measured at fair value and the scheme liabilities are measured using the projected unit method, discounted at the rate of return of a high quality bond of equivalent term to the liability. Full scheme valuations are obtained every three years with an interim valuation obtained annually.

The Company also acted as an agent for other defined contribution and defined benefit pension schemes, the assets and liabilities of which are not recognised within the balance sheet of the Company. Prior to the year end, the other defined benefit pension schemes were transferred into the National Mutual Pension Scheme as a separate part of the fund.

Under the guidance issued by the Institute of Chartered Accountants in England and Wales on the implementation of FRS17 'Retirement Benefits', the directors of GE Life Services Limited believe that substantially all of the contributions to the defined benefit NMRBF relate to one fellow group undertaking, GE Pensions Limited. As a result of this, GE Pensions Limited will be applying defined benefit accounting and disclosure in its statutory accounts in respect of this scheme and the Company will be taking advantage of the exemption granted in FRS17 to apply defined contribution accounting. As a result, the amount charged to administrative expenses in the profit and loss account represents the contributions paid to the scheme in the accounting period. These amounts are fully recovered from other group companies.

As the sponsoring employer of the NMRBF, the Company has a contingent liability in respect of its legal responsibility to make good the scheme deficit. As GE Pensions Limited is currently making good the deficit, and because the Directors do not foresee any circumstances where this will change in the foreseeable future, no provision has been made for this amount.

(f) Cashflow statement

Under FRS1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that the ultimate holding company, Swiss Reinsurance Company, includes the company in its own consolidated financial statements.

(g) Operating lease rentals

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

GE LIFE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2006

2. Staff numbers and costs

	Year ended 31 Dec 2006 £'000	Year ended 31 Dec 2005 £'000
Wages and salaries	17,157	19,713
Social security costs	1,819	1,894
Other pension costs	4,623	3,498
	<u>23,599</u>	<u>25,105</u>

The average number of employees during the year was

	Year ended 31 Dec 2006	Year ended 31 Dec 2005
Sales and marketing	58	65
Administration	418	443
	<u>476</u>	<u>508</u>

3 Directors' remuneration

During the year, and the preceding financial year, the Directors consider that their services to the company were incidental to their other duties within the Swiss Re GB Plc group of companies and accordingly no remuneration or other benefits have been apportioned to this company

Certain Directors receive emoluments in respect of services provided to other group companies within the Swiss Re GB Plc group. Where appropriate their emoluments in relation to qualifying services are disclosed in the financial statements of those companies

4 Operating profit

Operating profit is stated after charging

	Year ended 31 Dec 2006 £'000	Year ended 31 Dec 2005 £'000
Auditors' remuneration for audit services		
Current year	25	18
Statutory accounts in respect of prior year	11	-
	<u>36</u>	<u>18</u>
Operating leases – Land & Buildings	1,945	1,201
Depreciation charge	<u>141</u>	<u>510</u>

GE LIFE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2006

5. Interest payable and similar charges

	Year ended 31 Dec 2006 £'000	Year ended 31 Dec 2005 £'000
Bank charges	6	149

6 Taxation

	Year ended 31 Dec 2006 £'000	Year ended 31 Dec 2005 £'000
a) The charge for taxation comprises:		
Current taxation:		
United Kingdom corporation tax	(1,112)	-
Deferred taxation:		
United Kingdom		
Capital allowances	236	211
Adjustments relating to prior years	236	75
	472	286
	(640)	286

b) Factors affecting tax charge for the year

The tax assessed in the year is lower than the standard rate of corporation tax. The differences are explained below. The standard rate of tax has been determined by using the UK rate of corporation tax enacted for the year for which the profits will be taxed.

	Year ended 31 Dec 2006 £'000	Year ended 31 Dec 2005 £'000
Profit on ordinary activities before tax	3,102	2,887
Profit on ordinary activities at the standard rate of corporation tax in the UK of 30%	(930)	(866)
Effects of		
Expenses not deductible for tax purposes	(410)	(331)
Fixed assets timing differences	228	(33)
UK group relief surrendered, but not paid for		1,230
Current tax (charge)/ credit for the year	(1,112)	-

GE LIFE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2006

6. Taxation (continued)

c) Deferred tax:

	Year ended 31 Dec 2006 £'000	Year ended 31 Dec 2005 £'000
Provision at the end of the period		
Included within		
Debtors amounts falling due within one year	789	317
	<u>789</u>	<u>317</u>

The components of the net deferred tax asset are as follows. The balances have not been discounted

	Timing Difference £'000
Balance at the beginning of the year	317
Adjustments relating to prior years	236
Movement in the year	236
Balance the end of the year	<u>789</u>

7. Tangible fixed assets

	Motor Vehicles £000	Furniture & Equipment £000	Computer Equipment £000	Total £000
<u>Cost:</u>				
As at 1 January 2006 and 31 December 2006	<u>111</u>	<u>182</u>	<u>713</u>	<u>1,006</u>
<u>Depreciation:</u>				
1 January 2006	(111)	(41)	(713)	(865)
Provided in the year	<u>-</u>	<u>(141)</u>	<u>-</u>	<u>(141)</u>
31 December 2006	<u>(111)</u>	<u>(182)</u>	<u>(713)</u>	<u>(1,006)</u>
<u>Net Book Value:</u>				
31 December 2006	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
31 December 2005	<u>-</u>	<u>141</u>	<u>-</u>	<u>141</u>

GE LIFE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2006

8 Debtors: Amounts falling due within one year

	Year ended 31 Dec 2006 £'000	Year ended 31 Dec 2005 £'000
Amounts owed by fellow group undertakings	12,107	19,445
Deferred taxation	789	317
Trade debtors	1,076	-
Prepayments and accrued income	1,706	412
	<u>15,678</u>	<u>20,174</u>

9. Creditors: Amounts falling due within one year

	Year ended 31 Dec 2006 £'000	Year ended 31 Dec 2005 £'000
Trade creditors	684	740
Amounts owed to fellow group undertakings	-	5,512
Accruals and deferred income	11,070	12,709
Other taxation and social security	1,633	417
Bank overdraft	612	-
Other creditors	111	-
	<u>14,110</u>	<u>19,378</u>

10. Called up share capital

	Year ended 31 Dec 2006 £'000	Year ended 31 Dec 2005 £'000
Authorised:		
5,000,000 ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
Allotted, called up and fully paid		
1,000,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

11. Reserves

Profit And Loss Account

	Year ended 31 Dec 2006 £'000	Year ended 31 Dec 2005 £'000
At the beginning of the year	4,406	1,233
Dividend paid	(3,500)	-
Profit for the year	<u>2,462</u>	<u>3,173</u>
At the end of the year	<u>3,368</u>	<u>4,406</u>

GE LIFE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended 31 December 2006

12. Related Party Transactions

The Company undertook administrative management services on behalf of several companies during the year. Under the requirements of FRS 8 Related party transactions, it discloses below the transactions for the year where the customer was a related party for part of the year.

Company	Relationship	2006 £'000	2005 £'000
Consolidated Insurance Holdings Ltd ('CIHL')	Intermediate parent company until 6 November 2006 and immediate parent company between 6 November 2006 and 14 December 2006	2,667	-
GE Keynes Holdings Ltd ('GEKHL')	Immediate parent company until 6 November 2006 and fellow group undertaking until 14 December 2006	-	-
Three X Communications Ltd ('3X')	Fellow group undertaking until 25 October 2006	1,128	1,643
GE Life Fund Management Ltd ('GELFM')	Fellow group undertaking until 14 December 2006	307	745
GE Asset Management	Fellow General Electric Company subsidiary until 14 December 2006	2,480	788

The debtor balances outstanding from these services as at 31 December 2006 was £4,000 due from GELFM.

The management services arrangement with GELFM is expected to remain in force for the foreseeable future.

13. Ultimate parent undertaking and parent undertaking of largest group

The Company's immediate parent undertaking is Swiss Re GB Plc, a Company registered in England and Wales.

As from 15 December 2006, the Company's ultimate parent undertaking is Swiss Reinsurance Company. The consolidated financial statements of this company are available to the public and may be obtained from Mythenquai 50/60, PO Box 8022, Zurich, Switzerland.

As from 15 December 2006, the smallest group in which the 2006 results of the Company are consolidated is that headed by Swiss Re GB Plc, a company registered in England and Wales. The consolidated financial statements of this company are available to the public and may be obtained from its registered office at 30 St Mary Axe, London, EC3A 8EP.

Until 14 December 2006, the largest group in which the results of the Company were consolidated is that headed by the Company's ultimate parent undertaking, General Electric Company, a Company incorporated in the United States of America. The consolidated financial statements of this Company are available to the public and may be obtained from 3135 Easton Turnpike, Fairfield, Connecticut 06431, USA or at www.ge.com.

The smallest group in which the 2005 results of the Company were consolidated is that headed by IGE USA Investments Limited, a company registered in England and Wales. The consolidated financial statements of this company are available to the public and may be obtained from 3rd Floor, 1 Trevelyan Square, Boar Lane, Leeds LS1 6HP.