

AC 001710

# Credit Suisse Pooled Pensions Ltd



**Annual FSA Insurance Returns for the year ended  
31st December 2001**



Returns under the Accounts and Statements Rules

(Appendices )

## Statement of solvency

Printed 26th APR 02 at 11:49

Name of insurer **Credit Suisse Pooled Pensions Ltd**

Global business

Financial year ended **31st December 2001**

R9	Company registration number	GL/UK/CM	Period ended			Units
			day	month	year	
	2822434	GL	31	12	2001	£000
		As at the end of this financial year	As at the end of the previous year		Source	
		1	2		Form	Line
						Column

**GENERAL INSURANCE BUSINESS****Available assets**

Other than long term insurance business assets allocated towards general insurance business required minimum margin	11			See instructions 1 and 2
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**Required minimum margin**

Required minimum margin for general insurance business	12			12 . 49
Excess (deficiency) of available assets over the required minimum margin (11-12)	13			

**LONG TERM INSURANCE BUSINESS****Available assets**

Long term insurance business admissible assets	21	910611	2801615	10 . 11
Other than long term insurance business assets allocated towards long term insurance business required minimum margin	22	2616	3700	See instructions 1 and 3
Total mathematical reserves (after distribution of surplus)	23	908566	2795890	See instruction 4
Other insurance and non-insurance liabilities	24	1426	5725	See instruction 5
Available assets for long term insurance business required minimum margin (21+22-23-24)	25	3235	3700	

**Implicit Items admitted under Rule 2.10(5) as modified**

Future profits	31			
Zillmerising	32			
Hidden reserves	33			

Total of available assets and implicit items (25+31+32+33)	34	3235	3700	
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**Required minimum margin**

Required minimum margin for long term insurance business	41	497	465	60 . 69
Explicit required minimum margin (1/6 x 41, or minimum guarantee fund if greater)	42	497	465	
Excess (deficiency) of available assets over explicit required minimum margin (25-42)	43	2738	3235	
Excess (deficiency) of available assets and implicit items over the required minimum margin (34-41)	44	2738	3235	

**CONTINGENT LIABILITIES**

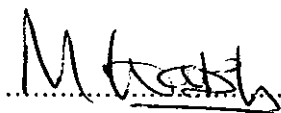
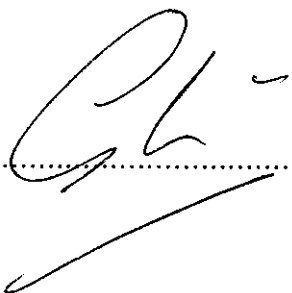
Quantifiable contingent liabilities in respect of other than long term insurance business as shown in a supplementary note to Form 15	51			See instruction 6
Quantifiable contingent liabilities in respect of long term insurance business as shown in a supplementary note to Form 14	52			See instruction 6

## Covering sheet to Form 9

Printed 26th APR 02 at 12:00

Name of insurer **Credit Suisse Pooled Pensions Ltd**

Global business

Financial year ended **31st December 2001****Michael B. Walsh****Director****Ian R. Fishwick****Director****Glenn Wellman****Director****London, April 26, 2002**

## Printed 26th APR 02 at 11:49

## Global business

Financial year ended **31st December 2001**

**Represented by:**

**Movement of balance of net assets for solvency purposes - as per line 56**

Balance brought forward at the beginning of the financial year	61	2700	3503	10 . 56 . 2
Retained profit/(loss) for the financial year	62	(2420)	533	16 . 59 . 1
Movement in asset valuation differences	63	1336	(1336)	See instruction 2
Decrease/(increase) in the provision for adverse changes	64			See instruction 3
Other movements (particulars to be specified by way of supplementary note)	65			
Balance carried forward at the end of the financial year (61 to 65)	69	1616	2700	

## Analysis of admissible assets

Name of insurer **Credit Suisse Pooled Pensions Ltd**

Global business

Financial year ended **31st December 2001**

Category of assets **Total other than long term business assets**

			Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
					day	month	year			
			R13	2822434	GL	31	12	2001	£000	1
Investments						As at the end of this financial year 1		As at the end of the previous year 2		
Land and buildings						11				
Investments in group undertakings and participating interests	UK insurance business dependants	Shares				21				
		Debt securities issued by, and loans to, dependants				22				
	Other insurance dependants	Shares				23				
		Debt securities issued by, and loans to, dependants				24				
	Non-insurance dependants	Shares				25				
		Debt securities issued by, and loans to, dependants				26				
	Other group undertakings and participating interests	Shares				27				
		Debt securities issued by, and loans to, group undertakings				28				
		Participating interests				29				
		Debt securities issued by, and loans to, undertakings in which the insurer has a participating interest				30				
Total sheet 1 (11 to 30)						39				

## Analysis of admissible assets

Name of insurer **Credit Suisse Pooled Pensions Ltd**

Global business

Financial year ended **31st December 2001**Category of assets **Total other than long term business assets**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
		R13	2822434	GL	31	12	2001	£000	1
Investments (continued)					As at the end of this financial year 1			As at the end of the previous year 2	
Deposits with ceding undertakings									
Assets held to cover linked liabilities									
Other financial investments	Equity shares			41					
	Other shares and other variable yield securities			42					
	Holdings in collective investment schemes			43					
	Rights under derivative contracts			44					
	Debt securities and other fixed income securities	Fixed interest	Approved securities	45					
			Other	46					
		Variable interest	Approved securities	47					
			Other	48					
	Participation in investment pools			49					
	Loans secured by mortgages			50					
	Other loans	Loans to public or local authorities and nationalised industries or undertakings		51					
		Loans secured by policies of insurance issued by the company		52					
		Other		53					
	Deposits with approved credit institutions and approved financial institutions	Withdrawal subject to a time restriction of one month or less		54	3000				
		Withdrawal subject to a time restriction of more than one month		55					
Other			56						
Deposits with ceding undertakings			57						
Assets held to match linked liabilities	Index linked		58						
	Property linked		59						
Reinsurers' share of technical provisions	Provision for unearned premiums		60						
	Claims outstanding		61						
	Provision for unexpired risks		62						
	Other		63						
Total sheet 2 (41 to 63)			69	3000					

## Analysis of admissible assets

Name of insurer **Credit Suisse Pooled Pensions Ltd**

Global business

Financial year ended **31st December 2001**Category of assets **Total other than long term business assets**

Category of assets		Company registration number		GL/UK/CM	Period ended			Units	Category of assets
					day	month	year		
		R13	2822434	GL	31	12	2001	£000	1
Debtors					As at the end of this financial year 1			As at the end of the previous year 2	
Other assets									
Debtors arising out of direct insurance operations	Policyholders			71					
	Intermediaries			72					
Salvage and subrogation recoveries				73					
Debtors arising out of reinsurance operations	Due from ceding insurers and intermediaries under reinsurance business accepted			74					
	Due from reinsurers and intermediaries under reinsurance contracts ceded			75					
Other debtors	Due from dependants	Due in 12 months or less after the end of the financial year		76					
		Due more than 12 months after the end of the financial year		77					
	Other	Due in 12 months or less after the end of the financial year		78				2093	
		Due more than 12 months after the end of the financial year		79					
Tangible assets				80					
Cash at bank and in hand	Deposits not subject to time restriction on withdrawal, with approved credit institutions and approved financial institutions and local authorities			81				2023	
	Cash in hand			82					
Other assets (particulars to be specified by way of supplementary note)				83					
Prepayments and accrued income	Accrued interest and rent			84	8			25	
	Deferred acquisition costs			85					
	Other prepayments and accrued income			86					
Deductions (under rules 4.14(2)(b) and 4.14(3)) from the aggregate value of assets				87					
Total sheet 3 (71 to 86 less 87)				88	8			4141	
Grand total of admissible assets (39+69+88)				89	3008			4141	
Reconciliation to asset values determined in accordance with the insurance accounts rules									
Total admissible assets (as per line 89 above)				91	3008			4141	
Total assets in excess of the admissibility limits of Appendix 4.2 (as valued in accordance with those Rules before applying admissibility limits)				92				1336	
Solvency margin deduction for subsidiary undertakings which are insurance undertakings				93					
Other differences in the valuation of assets (other than for assets not valued above)				94					
Assets of a type not valued above, (as valued in accordance with the insurance accounts rules)				95					
Total assets determined in accordance with the insurance accounts rules (91 to 95)				99	3008			5477	
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance				100					

**Analysis of admissible assets**Name of insurer **Credit Suisse Pooled Pensions Ltd**

Global business

Financial year ended **31st December 2001**Category of assets **Total long term business assets**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
		R13	2822434	GL	31	12	2001	£000	10
Investments					As at the end of this financial year 1			As at the end of the previous year 2	
Land and buildings					11				
Investments in group undertakings and participating interests	UK insurance business dependants	Shares			21				
		Debt securities issued by, and loans to, dependants			22				
	Other insurance dependants	Shares			23				
		Debt securities issued by, and loans to, dependants			24				
	Non-insurance dependants	Shares			25				
		Debt securities issued by, and loans to, dependants			26				
	Other group undertakings and participating interests	Shares			27				
		Debt securities issued by, and loans to, group undertakings			28				
		Participating interests			29				
Debt securities issued by, and loans to, undertakings in which the insurer has a participating interest			30						
Total sheet 1 (11 to 30)					39				



**Analysis of admissible assets**Name of insurer **Credit Suisse Pooled Pensions Ltd**

Global business

Financial year ended **31st December 2001**Category of assets **Total long term business assets**

			Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
			R13	2822434	GL	31	12	2001	£000	10
Investments (continued) Deposits with ceding undertakings Assets held to cover linked liabilities						As at the end of this financial year 1		As at the end of the previous year 2		
Other financial investments	Equity shares				41					
	Other shares and other variable yield securities				42					
	Holdings in collective investment schemes				43	365				
	Rights under derivative contracts				44					
	Debt securities and other fixed income securities	Fixed interest	Approved securities		45					
			Other		46					
		Variable interest	Approved securities		47					
			Other		48					
	Participation in investment pools				49					
	Loans secured by mortgages				50					
	Other loans	Loans to public or local authorities and nationalised industries or undertakings			51					
		Loans secured by policies of insurance issued by the company			52					
		Other			53					
	Deposits with approved credit institutions and approved financial institutions	Withdrawal subject to a time restriction of one month or less			54					
		Withdrawal subject to a time restriction of more than one month			55					
	Other				56					
Deposits with ceding undertakings					57					
Assets held to match linked liabilities	Index linked			58						
	Property linked			59	908566		2795890			
Reinsurers' share of technical provisions	Provision for unearned premiums			60						
	Claims outstanding			61						
	Provision for unexpired risks			62						
	Other			63						
Total sheet 2 (41 to 63)					69	908931		2795890		

## Analysis of admissible assets

Name of insurer **Credit Suisse Pooled Pensions Ltd**

Global business

Financial year ended **31st December 2001**Category of assets **Total long term business assets**

Category of assets		Total long term business assets		Company registration number	GL/UK/CM	Period ended			Units	Category of assets
						day	month	year		
		R13	2822434	GL	31	12	2001	£000	10	
Debtors						As at the end of this financial year 1			As at the end of the previous year 2	
Other assets										
Debtors arising out of direct insurance operations	Policyholders				71	16			677	
	Intermediaries				72					
Salvage and subrogation recoveries					73					
Debtors arising out of reinsurance operations	Due from ceding insurers and intermediaries under reinsurance business accepted				74					
	Due from reinsurers and intermediaries under reinsurance contracts ceded				75					
Other debtors	Due from dependants	Due in 12 months or less after the end of the financial year			76					
		Due more than 12 months after the end of the financial year			77					
	Other	Due in 12 months or less after the end of the financial year			78	138				
		Due more than 12 months after the end of the financial year			79					
Tangible assets					80					
Cash at bank and in hand	Deposits not subject to time restriction on withdrawal, with approved credit institutions and approved financial institutions and local authorities				81	1522			4967	
	Cash in hand				82					
Other assets (particulars to be specified by way of supplementary note)					83					
Prepayments and accrued income	Accrued interest and rent				84	4			81	
	Deferred acquisition costs				85					
	Other prepayments and accrued income				86					
Deductions (under rules 4.14(2)(b) and 4.14(3)) from the aggregate value of assets					87					
Total sheet 3 (71 to 86 less 87)					88	1680			5725	
Grand total of admissible assets (39+69+88)					89	910611			2801615	
Reconciliation to asset values determined in accordance with the insurance accounts rules										
Total admissible assets (as per line 89 above)					91	910611			2801615	
Total assets in excess of the admissibility limits of Appendix 4.2 (as valued in accordance with those Rules before applying admissibility limits)					92					
Solvency margin deduction for subsidiary undertakings which are insurance undertakings					93					
Other differences in the valuation of assets (other than for assets not valued above)					94					
Assets of a type not valued above, (as valued in accordance with the insurance accounts rules)					95					
Total assets determined in accordance with the insurance accounts rules (91 to 95)					99	910611			2801615	
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance					100					

## Long term insurance business liabilities and margins

Printed 26th APR 02 at 11:49

Name of insurer **Credit Suisse Pooled Pensions Ltd**

Global business

Financial year ended **31st December 2001**Category of assets **Total long term business assets**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
		R14	2822434	GL	31	12	2001	£000	10
					day	month	year		
					As at the end of this financial year 1	As at the end of the previous year 2		Source	
Mathematical reserves, after distribution of surplus		11	908566	2795890			See Instruction 2		
Cash bonuses which had not been paid to policyholders prior to end of the financial year		12					See Instruction 3		
Balance of surplus/(valuation deficit)		13	619				See Instruction 4		
Long term insurance business fund carried forward (11 to 13)		14	909185	2795890			See Instruction 5		
Claims outstanding which had fallen due for payment before the end of the financial year	Gross amount	15							
	Reinsurers' share	16							
	Net (15-16)	17							
Provisions for other risks and charges	Taxation	21							
	Other	22							
Deposits received from reinsurers		23							
Creditors and other liabilities	Arising out of insurance operations	Direct insurance business	31	1134	4865				
		Reinsurance accepted	32						
		Reinsurance ceded	33						
	Debenture loans	Secured	34						
		Unsecured	35						
	Amounts owed to credit institutions		36						
	Other creditors	Taxation	37	45	258				
		Other	38	247	602				
Accruals and deferred income		39							
Provision for adverse changes (calculated in accordance with rule 5.3)		41							
Total other insurance and non-insurance liabilities (17 to 41)		49	1426	5725					
Excess of the value of net admissible assets		51					See Instruction 6		
Total liabilities and margins		59	910611	2801615					
Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance		61	238	323					
Amounts included in line 59 attributable to liabilities in respect of property linked benefits		62	908566	2795890					
Amount of any additional mathematical reserves included in line 51 which have been taken into account in the appointed actuary's certificate		63					See Instruction 7		

**Liabilities (other than long term insurance business)**

Printed 26th APR 02 at 11:49

Name of insurer **Credit Suisse Pooled Pensions Ltd**

Global business

Financial year ended **31st December 2001**Company  
registration  
number

GL/UK/CM

Period ended

day month year

Units

R15	2822434	GL	31	12	2001	£000
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				As at the end of this financial year 1	As at the end of the previous year 2
Technical provisions (gross amount)	Provision for unearned premiums		11		
	Claims outstanding		12		
	Provision for unexpired risks		13		
	Equalisation provisions	Credit business	14		
		Other than credit business	15		
	Other		16		
	Total (11 to 16)		19		
Provisions for other risks and charges	Taxation		21		
	Other		22		
Deposits received from reinsurers			31		
Creditors	Arising out of insurance operations	Direct insurance business	41		
		Reinsurance accepted	42		
		Reinsurance ceded	43		
	Debenture loans	Secured	44		
		Unsecured	45		
	Amounts owed to credit institutions		46	258	
	Other creditors	Taxation	47	134	
		Recommended dividend	48		
		Other	49		441
Accruals and deferred income			51		
Total (19 to 51)			59	392	441
Provision for adverse changes (calculated in accordance with rule 5.3) [Regulation 61 of the Insurance Companies Regulations 1994]			61		
Cumulative preference share capital			62		
Subordinated loan capital			63		
Total (59 to 63)			69	392	441
Amounts included in line 69 attributable to liabilities to related insurers, other than those under contracts of insurance or reinsurance			71		

## Profit and loss account (non-technical account)

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Name of insurer **Credit Suisse Pooled Pensions Ltd**

Global business

Financial year ended **31st December 2001**

		Company registration number		GL/UK/CM	Period ended			Units
		R16	2822434	GL	31	12	2001	£000
		This financial year		Previous year		Source		
		1		2		Form	Line	Column
Transfer (to)/from the general insurance business technical account	From Form 20	11				20 . 59		
	Equalisation provisions	12						
Transfer from the long term insurance business revenue account		13	(705)		148	40 . 26		
Investment income	Income	14	177		183			
	Value re-adjustments on investments	15						
	Gains on the realisation of investments	16						
Investment charges	Investment management charges, including interest	17						
	Value re-adjustments on investments	18						
	Loss on the realisation of investments	19						
Allocated investment return transferred to the general insurance business technical account		20				20 . 51		
Other income and charges (particulars to be specified by way of supplementary note)		21	(3)		(3)			
Profit or loss on ordinary activities before tax (11+12+13+14+15+16-17-18-19-20+21)		29	(531)		328			
Tax on profit or loss on ordinary activities		31	(311)		(205)			
Profit or loss on ordinary activities after tax (29-31)		39	(220)		533			
Extraordinary profit or loss (particulars to be specified by way of supplementary note)		41						
Tax on extraordinary profit or loss		42						
Other taxes not shown under the preceding items		43						
Profit or loss for the financial year (39+41-(42+43))		49	(220)		533			
Dividends (paid and proposed)		51	2200					
Profit or loss retained for the financial year (49-51)		59	(2420)		533			

## Long term insurance business : Revenue account

Printed 26th APR 02 at 11:49

Name of insurer **Credit Suisse Pooled Pensions Ltd**

Global business

Ordinary insurance business

Financial year ended **31st December 2001**Name and number of fund/Summary **Total long term business assets 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
			day	month	year				
<b>R40</b>	<b>2822434</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2001</b>	<b>£000</b>	<b>OB</b>	<b>1</b>	<b>0</b>
<b>Items to be shown net of reinsurance ceded</b>							The financial year <b>1</b>	Previous year <b>2</b>	
Earned premiums						<b>11</b>	<b>104269</b>	<b>220885</b>	
Investment income receivable before deduction of tax						<b>12</b>	<b>20918</b>	<b>250087</b>	
Increase (decrease) in the value of non-linked assets brought into account						<b>13</b>			
Increase (decrease) in the value of linked assets						<b>14</b>	<b>(360011)</b>	<b>(337263)</b>	
Other income						<b>15</b>			
Total income (11 to 15)						<b>19</b>	<b>(234824)</b>	<b>133709</b>	
Claims incurred						<b>21</b>	<b>1638776</b>	<b>357624</b>	
Expenses payable						<b>22</b>	<b>4294</b>	<b>5425</b>	
Interest payable before deduction of tax						<b>23</b>			
Taxation						<b>24</b>	<b>7</b>	<b>10</b>	
Other expenditure						<b>25</b>	<b>9509</b>	<b>15891</b>	
Transfer to (from) non technical account						<b>26</b>	<b>(705)</b>	<b>148</b>	
Total expenditure (21 to 26)						<b>29</b>	<b>1651881</b>	<b>379098</b>	
Increase (decrease) in fund in financial year (19-29)						<b>39</b>	<b>(1886705)</b>	<b>(245389)</b>	
Fund brought forward						<b>49</b>	<b>2795890</b>	<b>3041279</b>	
Fund carried forward (39+49)						<b>59</b>	<b>909185</b>	<b>2795890</b>	

## Long term insurance business : Analysis of premiums and expenses

Printed 26th APR 02 at 11:49

Name of insurer **Credit Suisse Pooled Pensions Ltd**

Global business

Ordinary insurance business

Financial year ended **31st December 2001**Name and number of fund/Summary **Total long term business assets 1**

		Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund	
		R41	2822434	GL	31	12	2001	£000	OB	1	0
					Gross		Payable to or recoverable from reinsurers		Net of reinsurance (1-2)		
					1		2		3		
Earned premiums in the financial year	Life assurance and general annuity contracts	Single premium		11							
		Regular premium		12							
	Pension business contracts	Single premium		13	88029				88029		
		Regular premium		14	16240				16240		
	Permanent health contracts	Single premium		15							
		Regular premium		16							
	Other contracts	Single premium		17							
		Regular premium		18							
	Total premiums	Single premium		19	88029				88029		
		Regular premium		29	16240				16240		
Total premiums at lines 19 and 29 attributable to	UK contracts		31	104269				104269			
	Overseas contracts		32								
Expenses payable in the financial year	Commission payable in connection with acquisition of business			41	10				10		
	Other commission payable			42							
	Management expenses in connection with acquisition of business			43	593				593		
	Management expenses in connection with maintenance of business			44	3691				3691		
	Other management expenses			45							
	Total expenses (41 to 45)			49	4294				4294		
	Total expenses at line 49 attributable to	UK contracts		51							
		Overseas contracts		52							

## Long term insurance business : Analysis of claims

Printed 26th APR 02 at 11:49

Name of insurer **Credit Suisse Pooled Pensions Ltd**

Global business

Ordinary insurance business

Financial year ended **31st December 2001**Name and number of fund/Summary **Total long term business assets 1**

		Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund	
		R42	2822434	GL	31	12	2001	£000	OB	1	0
Claims incurred in the financial year					Gross		Recoverable from reinsurers		Net of reinsurance (1-2)		
					1		2		3		
Life assurance and annuity contracts	On death			11							
	By way of lump sums on maturity			12							
	By way of annuity payments			13							
	By way of payments arising from other insured events			14							
	On surrender or partial surrender			15							
	Total life assurance and annuity claims (11 to 15)			19							
Pension business contracts	On death			21	2				2		
	By way of lump sums on vesting			22							
	By way of vested annuity payments			23	467				467		
	On surrender or partial surrender			24	1638307				1638307		
	Total pension business claims (21 to 24)			29	1638776				1638776		
Permanent health contracts	By way of lump sums			31							
	By way of periodical payments			32							
	Total permanent health claims (31+32)			39							
Other contracts	By way of lump sums			41							
	By way of periodical payments			42							
	Total claims (41+42)			49							
Total claims (19+29+39+49)				59	1638776				1638776		
Total claims at line 59 attributable to		UK contracts		61	1638776				1638776		
		Overseas contracts		62							



## Long term Insurance business : Summarised balance sheet for Internal linked funds

Name of insurer **Credit Suisse Pooled Pensions Ltd**

Global business

Ordinary Insurance business

Financial year ended **31st December 2001**Name and number of fund/Summary **Total long term business assets 1**

Financial year ended 31st December 2001											
Name and number of fund/Summary Total long term business assets 1											
Company registration number		GLUK/CM		Period ended			Units		No of fund/ Summary		No of part of Fund
				day	month	year	£000		OB	1	
R43	2822434	GL	31	12	2001			£000	OB	1	0
Name of fund		Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)	
1	2	3	4	5	6	7	8				
Group Pensions - Managed	438406		438406				8			438398	
Group Pensions - Equity	52726		52726							52726	
Group Pensions - Equity Managed		233308	233308							233308	
Group Pensions - Property	25693		25693				1019			24674	
Group Pensions - Property Managed		36047	36047							36047	
Group Pensions - International	38531		38531							38531	
Group Pensions - International Managed		121257	121257							121257	
Group Pensions - Fixed Interest	172665		172665				3			172662	
Group Pensions - Fixed Interest Managed		21297	21297							21297	
Group Pensions - Cash Deposit	9932	14803	24735							24735	
Group Pensions - Cash Deposit Managed		3705	3705							3705	
Group Pensions - Index Linked	77219		77219							77219	
Group Pensions - Index Linked Managed		842	842							842	
Total											

**Long term insurance business : Summarised balance sheet for Internal linked funds**

Name of insurer

**Credit Suisse Pooled Pensions Ltd**

## Global business

## Ordinary insurance business

Financial year ended  
31st December 2001[illegible]

Financial year ended 31st December 2001													
Name and number of fund/Summary Total long term business assets 1													
Name of fund		Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	GLUK/CM		Period ended			Units	OB/B	No of fund/ Summary	No of part of Fund
					R43	2822434	GL	31	12				
1		2	3	4	5	6	7	8					
Group Pensions - Overseas Bonds		6349		6349				6349					
Group Pension - Overseas Bonds Managed			21916	21916				21916					
Group Pension - Overseas Bonds Managed													
Group Pensions - Corporate Bonds		1973		1973				1973					
Group Pensions - Corporate Bonds Managed			18471	18471				18471					
Group Pensions - Long Term Gilt		86103		86103			1	86102					
Total		909597	471646	1381243			1031	1380212					

**Long term insurance business : Aggregate revenue account for internal linked funds**

Printed 26th APR 02 at 11:49

Name of insurer **Credit Suisse Pooled Pensions Ltd**

Global business

Ordinary insurance business

Financial year ended **31st December 2001**Name and number of fund/Summary **Total long term business assets 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund	
			day	month	year					
	R44	2822434	GL	31	12	2001	£000	OB	1	0
Value of total creation of units							11	104269		
Investment income attributable to the funds before deduction of tax							12	20709		
Increase (decrease) in the value of investments in the financial year							13	(360054)		
Other income							14			
Total income (11 to 14)							19	(235076)		
Value of total cancellation of units							21	1638776		
Charges for management							22	13161		
Charges in respect of tax on investment income							23			
Taxation on realised capital gains							24			
Increase (decrease) in amount set aside for tax on capital gains not yet realised							25			
Other expenditure							26	311		
Total expenditure (21 to 26)							29	1652248		
Increase (decrease) in funds in financial year (19-29)							39	(1887324)		
Internal linked funds brought forward							49	2795890		
Internal linked funds carried forward (39+49)							59	908566		

## Long term insurance business : Supplementary information for internal linked funds

Printed 26th APR 02 at 11:49

Name of insurer **Credit Suisse Pooled Pensions Ltd**

Global business

Ordinary insurance business

Financial year ended **31st December 2001**Name and number of fund **Total long term business assets 1**

Company registration number		GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund
			day	month	year				
R45	2822434	GL	31	12	2001	£000	OB	1	0
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit	
1		2	3		4		5	6	
Group Pensions - Managed							0.85	43.464000	
Group Pensions - Equity							0.52	95.472000	
Group Pensions - Equity Managed							0.52	97.218000	
Group Pensions - Property							0.98	18.808000	
Group Pensions - Property Managed							0.98	19.597000	
Group Pensions - International							2.70	9.076000	
Group Pensions - International Managed							2.70	9.211000	
Group Pensions - Fixed Interest							56.50	36.899000	
Group Pensions - Fixed Interest Managed							56.50	37.399000	
Group Pensions - Cash Deposit							100.00	6.286000	
Group Pensions - Cash Deposit Managed							100.00	6.303600	
Group Pensions - Index Linked							99.08	4.185000	
Group Pensions - Index Linked Managed							99.08	4.205000	
Group Pensions - Overseas Bonds							73.96	15.324000	
Group Pension - Overseas Bonds Managed							73.96	15.450000	
Group Pensions - Corporate Bonds							2.00	11.294000	
Group Pensions - Corporate Bonds Man...							2.00	11.329000	
Group Pensions - Long Term Gilt							99.39	19.647000	

## CREDIT SUISSE POOLED PENSIONS LIMITED

### NOTES TO SCHEDULES 1 AND 3

#### 1001 Reconciliation of Capital and Reserves in Accounts

	£000
Form 13 Line 99 (Category of assets 1)	3,008
Form 15 Line 59	<u>(392)</u>
	<u>2,616</u>
Total per Capital and Reserves in Companies Act accounts	3,235
Less: Non Distributable Reserves	<u>(619)</u>
	<u>2,616</u>

#### 1304 & Amounts receivable and payable

##### 1310

Amounts due to and from one person have been offset where appropriate in accordance with accepted accounting principles.

#### 1305 & Maximum permitted counterparty limits

##### 1311

- (a) The investment guidelines operated by the Company limits exposure to any one counterparty by establishing limits for approved counterparties.

The Maximum permitted exposure during the year was £50 million for an AA+ rated bank.

- (b) These limits apply in aggregate to investments in deposits, certificates of deposit, floating rate notes, commercial paper and other non equity securities, derivatives and foreign exchange transactions. They may only be exceeded on a short term basis with the approval of a Director
- (c) During the year there were no occasions where the limits were exceeded.

#### 1306 & Maximum permitted counterparty limits

##### 1312

At 31st December 2001 counterparty exposure in excess of 5% of the Long Term Business Amount, amounted to £3,000,000 and £1,522,000 in relation to deposits with approved counterparties (lines 54 and 81 respectively of form 13 categories 1 & 10).

#### 1401 & Provision for adverse changes

##### 1501

No provision has been made as the Company has no assets or liabilities to which Rule 5.3 applies.

## NOTES TO SCHEDULES 1 AND 3 (CONTINUED)

### 1402 & Liabilities

#### 1502

- (a) There are no charges over assets.
- (b) There is no contingent liability in respect of taxation on capital gains.
- (c) There are no other contingent liabilities.
- (d) The Company has no guarantees, indemnities or other contractual commitments effected other than in the ordinary course of insurance business in respect of related companies.
- (e) The Company is not aware of any fundamental uncertainties affecting the business.

#### 1601 Basis of conversion of foreign currency

Income and expenditure emanating from foreign currency transactions has been translated to sterling at the rate of exchange ruling at the dates of transactions.

<b>1603 Other income/(charges)</b>	<b>£000</b>
Investment Management charges	(3)

#### 1700 Analysis of derivative contracts

Form 17 has been omitted from the return as all entries (including comparatives) would be zero.

#### 4002 Other Expenditure

Other expenditure represents Confederation Life Insurance Company (UK) Limited policy charges on its policies, which the Company reinsures, which are deducted at source in the valuation process, and are then paid to Confederation Life Insurance Company (UK) Limited, after deducting the reinsurance commission due to the Company.

#### 4008 Provision of Management Services

During the financial year management services and Investment Management services were provided to the Company by Credit Suisse Asset Management (UK) Limited (formerly SLC Asset Management Limited), a fellow member of the Credit Suisse Group, for an appropriate fee.

#### 4009 Material Connected Party

A reinsurance contract was in force in 2001, between the Company and Confederation Life Insurance Company (UK) Limited, both companies being fellow members of the Sun Life of Canada group of companies. Under the contract, the Company reinsured the unit linked pension liabilities of Confederation Life Insurance Company (UK) Limited. The contract was terminated on 7th October 2001. In 2001 the Company received premiums of £16.240m and paid out claims of £1,315.953m. At the end of 2001 there are no outstanding amounts or liabilities due, under the terms of the contract. Other material connected parties are disclosed in 4002 and 4008.

## NOTES TO SCHEDULES 1 AND 3 (CONTINUED)

### **4301 Basis of valuation of assets**

Assets held in internal funds have been valued at the mid price ruling on the last day of the year.

### **4402 Other Expenditure**

Other expenditure of 311 relates to interest paid on overdraft interest and custody fees paid.

## SCHEDULE 4

### VALUATION REPORT ON CREDIT SUISSE POOLED PENSIONS LTD (FORMERLY SLC POOLED PENSIONS LTD)

1. The investigation relates to 31st December 2001.
2. The previous investigation under Rule 9.4 of the Interim Prudential Sourcebook for Insurers (formerly Section 18 of the Insurance Companies Act 1982) related to 31st December 2000.
3. The valuation conforms with Rule 5.6 of the Interim Prudential Sourcebook for Insurers.
4. The Company has written no non-linked business.
- 5.(1) The following linked contracts have been written by the Company.

**(a) Group Pension Fund Investment Policy**

- (b) United Kingdom business, pension business, direct written business, non-profit policies, group pension.
- (c) Premiums are paid on an irregular basis.
- (d) The Group Pension Fund Investment Policy is a contract under which premiums are invested, after the deduction of expenses, in the Company's pooled pension funds. Contracts written before 1 August 1988 included minimum annuity rate guarantees for amounts withdrawn from the pooled funds and used to purchase annuity benefits. These guarantees may be reviewed at any time and were reviewed during 1999 such that they gave lower annuities than open market rates. During 2000, the Company decided that it wished to consolidate all its group business into one set of policy conditions. A revised set of policy conditions was issued which introduced new features such as daily dealing, single pricing and an increased range of funds and reduced the notice period for changing the management charges to 3 months from 12 months. The new policy makes no reference to guaranteed annuity options.
- (e) There are no guaranteed investment returns.
- (f) The percentage of premiums invested is 100% less the expense deduction. The expense deductions from premiums during the year were 0.75% on the first £100,000 of deposits in a year, 0.50% on the next £900,000 of deposits in a year and 0.25% on the next £1.5m of deposits in a year, there being no charge on the excess of deposits over £2.5m in a year. In addition there was a charge of £25 per deposit. Deposits into the Long Term Gilt Fund or Index Linked Fund did not attract the expense deductions or the £25 charge. Management charges on unit funds were 0.24% pa (0.12% pa on the Cash Deposit Fund and 0.08% on the Long Term Gilt and Index Linked Funds).

The charging basis will change from 1 January 2002, as announced to policyholders by the Company at the end of September 2001. Under the new pricing basis, the expense deductions and the £25 charge will be removed on all deposits. Management charges on unit funds will be increased to 0.30% pa (0.12% pa on the Cash Deposit Fund and 0.08% on the Long Term Gilt and Index Linked Funds).

- (g) The Company has the right to change the basis and level of the expense deductions. The management charges on the unit funds are not guaranteed and have no upper limit. Charges may be varied following a 3-month notice period.
- (h) The benefit payable at any time under a contract is equal to the bid value of the units then held



in respect of that contract.

- (i) Benefits are determined by reference to the value of internal linked funds
- (j) There are no other features material to the method and basis of valuation.
- (k) The contract was open to new business in the year to 31 December 2001.
- (l) There were no increases in the rates of charges during the report period. The charging basis will be changed with effect from 1 January 2002.

**(a) 1 Deferred Annuity, and  
2 Group Administered Pensions.**

- (b) 1 United Kingdom business, pension business, reinsurance accepted, non-profit policies, deferred annuity, and  
2 United Kingdom business, pension business, reinsurance accepted, non-profit policies, group pension.
- (c) Premiums are paid on a weekly basis for the deferred annuities, and on a fortnightly basis for the group administered pensions.
- (d) The Company reinsures the unit liabilities of the Individual Linked pensions business contracts and of the Group Pension administered business contracts written in Sun Life Assurance Company of Canada (UK) Ltd by former-Confederation Life Insurance Company (UK) Ltd. Under these arrangements the Company receives, by way of reinsurance premiums for each contract, an amount equal to the investment content of the premiums received by the ceding company on that contract and these premiums are used to purchase units in the Company's internal linked funds. The Company also receives from time to time, premiums to fund changes in the linked reserves in respect of minimum annuity guarantees under the contracts reinsured. These premiums are also used to purchase units in the Company's internal linked funds. The benefit payable at any time under a contract is equal to the value of the units then held in respect of that contract. There are no guarantees or options under these reinsurance agreements.
- (e) There are no guaranteed investment returns.
- (f) 100% of the reinsurance premiums are invested at bid prices. Under the reinsurance agreement, the Company levies a management charge to the ceding company of 0.24% pa (0.12% pa on the Cash Deposit fund), with any additional management fees charged to the underlying unit funds being reccredited to the cedant, together with reinsurance commission of 0.12% pa (0.06% pa on the Cash Deposit fund).
- (g) The management charges are not guaranteed and have no upper limit.
- (h) The benefit payable at any time under a contract is equal to the value of the units then held in respect of that contract.
- (i) Benefits are determined by reference to the value of internal linked funds.
- (j) There are no other features material to the method and basis of valuation.
- (k) The reinsurance agreement was terminated and the arrangement unwound during the year. by an in specie transfer of assets to the ceding company. No reinsured business remains in force as at 31 December 2001.

- (l) There were no increases in the rates of charges applied generally to contracts during the report period.

5.(2) No linked contracts contain a with-profits option.

5.(3) Not Applicable.

5.(4) **Unit Valuation**

**Pooled Pension Funds**

Unit prices are determined on an "offer" basis or a "bid" basis at each valuation date depending on whether there are net inflows or outflows respectively. There is a single unit price.

When the fund is on an "offer" basis, the value of the fund is determined by calculating the purchase cost of the underlying investments including the costs of acquiring the assets, adjusted by investment management charges, and any other charges on the investments. This total is divided by the number of units to arrive at the price of units which is rounded up in the third decimal place to arrive at the published bid and offer prices, which are identical.

When the fund is on a "bid" basis, the value of the fund is determined by calculating the sales proceeds of the underlying investments less the costs of disposing of the assets, adjusted by investment management charges and any other charges on the investments. This total is divided by the number of units to arrive at the price of units which is rounded up in the third decimal place to arrive at the published bid and offer prices, which are identical.

5.(5) Not applicable

5.(6) **Investments in Collective Investment Funds**

Credit Suisse Asset Management Unit Management Ltd (formerly Sun Life of Canada Unit Managers Ltd) sells units to Credit Suisse Pooled Pensions Ltd at creation price. In addition, annual management charges levied on the underlying unit trusts are rebated to the internal linked funds.

6.(1) **General Principles and Methods of Valuation**

- (a) Not applicable.
- (b) Not applicable, since there are no with-profits policies.
- (c) Not applicable.
- (d) Negative reserves did not arise.
- (e) Policies do not participate in bonus distribution, therefore no reserve was made for future bonuses.
- (f) Not applicable.
- (g) Not applicable.
- (h) No reserve was considered necessary in respect of annuity rate guarantees for Group Pension Fund Investment Policies since the guarantee no longer appears in the policy. In any event the basis set in line with the previous policy condition gives lower annuities than open market rates and may have also been further amended by the Company (see 5.1(d) above).

6.(2) Not applicable

7. **Interest, Mortality and Morbidity Assumptions**

(1) The nature of the business is such that no interest, mortality or morbidity assumptions need be made.

(2) Not applicable.

(3) Not applicable.

(4) Not applicable.

(5) Not applicable.

(6) **Resilience Reserves – Scenario Testing**

The nature of the Company's business is such that it requires no sterling reserves for mortality and expenses nor for options and guarantees, as there is no risk in any of these categories. Therefore, no resilience scenarios need to be tested as the assets and liabilities are matched and no resilience reserve is needed.

(7) **Resilience Reserves – Cash Flow Mismatching Testing**

No reserve was made pursuant to Rule 5.17(a) of the Interim Prudential Sourcebook for Insurers as it is considered that the nature of liabilities is such that no reserve is needed.

(8) Not applicable – see (6) above.

(9) The Company has no contracts with liabilities denominated in currencies other than Sterling.

8. **Assumptions for non-linked business**

(a) Not applicable.

(b) Not applicable.

(c) Not applicable.

(d) Not applicable.

9. **Assumptions for linked business**

(a) The valuation net liability is determined as the product of the number of units in issue in each fund and the bid price of the fund at 31 December 2001.

(b) No reserve was required to meet the expenses likely to be incurred in fulfilling existing contracts. This was established by comparing projected fee income on existing contracts against projected management expenses. The great majority of the management expenses of the Company are in respect of services provided by another group company. With effect from 1 January 2002, the intention is that charges for these services will be related to fund values under management in a similar manner to charges made to policyholders, thus making income and expenditure move in line irrespective of investment performance, new business levels, withdrawals etc.

10.(1) Not applicable.

- (2) The aggregate amount of expense contribution arising in the valuation during the 12 months after the valuation date is £2,424k. This arises from estimated fund management charges..
  - (3) No reserve was necessary in respect of the expenses of continuing to transact new business during the 12 months following the valuation date. This was established by comparing management fee income against the budgeted management expenses including those deemed to arise directly from new business. The new charging basis applying from 1 January 2002 was used in calculating the expected management fee income.
  - (4) No additional reserve was required to provide for the costs of closure to new business since, in practice, such costs would be borne by another group company. Any closure to new business costs are in any event likely to be negligible as new business is procured by the Company's client service team, whose prime role is to service existing clients.
11. The proportion of the total net liabilities (other than liabilities for property-linked benefits) not matched by asset in the same currency is nil.
  12. Not applicable.
  13. Not applicable.
  14. Not applicable.
  15. Not applicable.
  16. Not applicable.
  17. See Form 46. Form 46A is not applicable.
  18. See Form 47. Form 47A is not applicable.
  - 19.(1) See Forms 48 and 49.
    - (2) Not applicable, since no derivatives having an impact on Form 48 were held.
    - (3) Not applicable, since no derivatives having an impact on Form 48 were held.
    - (4) Not applicable, since no derivatives having an impact on Form 48 were held.
  - 20.(1) See Forms 53 and 55. Forms 51, 52, 54 and 56 are not applicable
    - (2) Not applicable.
    - (3) Not applicable.
  - 21.(1) See Form 57.
    - (2) Not applicable, as no part of the valuation involved the use of yields for discounting future liabilities.
    - (3) Not applicable.
  22. See Form 58.

23. See Form 60. Form 61 is not required since there are no Supplementary Accident and Sickness liabilities.

A handwritten signature in black ink, appearing to be 'P McGurk', written in a cursive style.

P McGurk  
Fellow of the Institute of Actuaries  
Partner in the firm of Barnett Waddingham & Company

26th April 2002

## Long term insurance business : Summary of changes in ordinary long term business

Printed 26th APR 02 at 11:51

Name of insurer **Credit Suisse Pooled Pensions Ltd**

Global business

United Kingdom business

Non-linked

Financial year ended **31st December 2001**

		Company registration number		GL/UK/CM		Period ended			Units	UK/OS	NL/LN
						day	month	year			
		R46	2822434	GL		31	12	2001	£000	UK	NL
		Life assurance and general annuity		Pensions business		Permanent health		Other business			
		No of contracts	Annual premiums	No of contracts	Annual premiums	No of contracts	Annual premiums	No of contracts	Annual premiums		
		1	2	3	4	5	6	7	8		
In force at beginning of year	11										
New business and increases	12										
Net transfers and other alterations 'on'	13										
Total 'on' (12+13)	19										
Deaths	21										
Other insured events	22										
Maturities	23										
Surrenders	24										
Forfeitures	25										
Conversions to paid-up policies for reduced benefits	26										
Net transfers, expiries and other alterations 'off'	27										
Total 'off' (21 to 27)	29										
In force at end of year (11+19-29)	39										

## Global business

Company

Period ended

Units

number	number	number	number	number
R47	2822434	GL	31	12 2001 £000

Type of insurance	Single premium contracts		Regular premium contracts			
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit
1	2	3	4	5	6	7
<b>UK DIRECT WRITTEN INSURANCE BUSINESS</b>						
Pension Insurance Business						
Other Linked Contracts						
<b>UK DIRECT WRITTEN BUSINESS</b>						
Pension Business						
Other Linked Contracts	59	88029				
Group Pensions Linked Contracts						
<b>Sub total: Other Linked Contracts</b>	59	88029				
<b>Total: Pension Insurance Business</b>	59	88029				
<b>Total: UK Direct Written Insurance Business</b>	59	88029				

**Long term insurance business : Expected income from admissible assets not held to match liabilities in respect of linked benefits**Name of insurer **Credit Suisse Pooled Pensions Ltd**

Global business

Financial year ended **31st December 2001**Category of assets **Total long term business assets**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
		R48	2822434	GL	31	12	2001	£000	10
Type of asset			Value of admissible assets as shown on Form 13 1		Expected income from admissible assets 2		Yield % 3		
Land and buildings			11						
Fixed interest securities	Approved securities		12						
	Other		13						
Variable interest and variable yield securities (excluding items shown at line 16)	Approved securities		14						
	Other		15						
Equity shares and holdings in collective investment schemes			16	365		21		5.68	
Loans secured by mortgages			17						
All other assets	Producing income		18	1526		50		3.25	
	Not producing income		19	154					
Total (11 to 19)			29	2045		71		3.44	



## Long term Insurance business : Valuation summary of property linked contracts

Name of insurer **Credit Suisse Pooled Pensions Ltd**

Global business

United Kingdom business

Financial year ended **31st December 2001**Type of business **Pension Insurance Business**Category of surplus **Total long term business assets**

Pension Insurance Business																	
Type of business	Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Type of business	Category of surplus								
			day	month	year												
Total long term business assets																	
Category of surplus	Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves		
		Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
	DIRECT WRITTEN INSURANCE BUSINESS Non-Profit Policies																
	Group Pension Fund Investment Policy			512						Internal Fund	908566				908566		
	Sub total: Non-Profit Policies			512							908566				908566		
	Sub total: Direct Written Insurance Business			512							908566				908566		
	REASSURANCE ACCEPTED Non-Profit Policies																
	Deferred Annuity Group Administered Pensions																
	Sub total: Non-Profit Policies																
	Sub total: Reassurance Accepted																
	Net total: Pension Insurance Business			512							908566				908566		

## Long term Insurance business : Valuation summary of property linked contracts

Name of insurer **Credit Suisse Pooled Pensions Ltd**

Global business

United Kingdom business

Financial year ended **31st December 2001**Type of business **Pension Insurance Business**Company  
registration  
number

GL/UK/CM

Period ended  
day month year

Units

UK/OS

Type of  
businessCategory  
of surplusCategory of surplus **Total long term business assets**

Total long term business assets										UK		Pens		11					
Category of surplus		R53								2001		£000		2001		Pens		11	
Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums			Category of unit link	Unit liability			Other liabilities		Amount of mathematical reserves			
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums	Current benefit value		Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15					
Net total: United Kingdom Insurance Business			512							908566				908566			908566		

## Long term insurance business : Analysis of units in Internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

(Sheet 1)

Printed 26th APR 02 at 11:51

Name of insurer **Credit Suisse Pooled Pensions Ltd**

Global business

United Kingdom business

Financial year ended **31st December 2001**Category of surplus **Total long term business assets**

Internal linked fund

Category of surplus		Total long term business assets										UK/OS		Category of surplus		ILDH
Internal linked fund		Company registration number	GL/UK/CM	Period ended				Units	Value of units or directly held assets deemed allocated to contracts	Value of surplus units or directly held assets (7-8+9)	UK	11	ILH			
				day	month	year										
1		R55	2822434	GL	31	12	2001	£000	8	9	10					
Name of fund link or directly held asset		Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Gross	Reinsurance ceded							
Group Pensions - Managed		2	3	4	5	6	7									
Sub total: Group Pensions - Managed			43.464000	10086454	438398		438398	438398		438398						
Group Pensions - Equity			95.472000	552266	52726		52726	52726		52726						
Sub total: Group Pensions - Equity					52726		52726	52726		52726						
Group Pensions - Equity Managed			97.210000	2399844	233308	233308										
Sub total: Group Pensions - Equity Managed					233308	233308										
Group Pensions - Property			18.808000	1311895	24674		24674	24674		24674						
Sub total: Group Pensions - Property					24674		24674	24674		24674						
Group Pensions - Property Managed			19.597000	1839407	36047	36047										
Sub total: Group Pensions - Property Managed					36047	36047										
Group Pensions - International			9.076000	4245352	38531		38531	38531		38531						
Sub total: Group Pensions - International					38531		38531	38531		38531						
Group Pensions - International Managed			9.211000	13164367	121257	121257										
Sub total: Group Pensions - International Managed					121257	121257										

## Long term insurance business : Analysis of units in Internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

(Sheet 2)

Printed 26th APR 02 at 11:51

Name of insurer **Credit Suisse Pooled Pensions Ltd**

Global business

United Kingdom business

Financial year ended **31st December 2001**Category of surplus **Total long term business assets**

Internal linked fund

day month year																				
R55			2822434		GL		31		12		2001		£000		UK		11		ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (8-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
															Gross				Reinsurance ceded	
1			2		3		4		5		6		7		8		9		10	
Group Pensions - Fixed Interest					36.898000		4679309		172662				172662		172662					
Sub total: Group Pensions - Fixed Interest									172662				172662		172662					
Group Pensions - Fixed Interest Managed					37.399000		569467		21297		21297									
Sub total: Group Pensions - Fixed Interest Managed									21297		21297									
Group Pensions - Cash Deposit					1.067700		13864315		14803		14803									
Group Pensions - Cash Deposit					6.286000		1580059		9932		14803		9932		9932					
Sub total: Group Pensions - Cash Deposit									24735		14803		9932		9932					
Group Pensions - Cash Deposit Managed					6.303600		587804		3705		3705									
Sub total: Group Pensions - Cash Deposit Managed									3705		3705									
Group Pensions - Index Linked					4.185000		18451307		77219				77219		77219					
Sub total: Group Pensions - Index Linked									77219				77219		77219					
Group Pensions - Index Linked Managed					4.205000		200308		842		842									
Sub total: Group Pensions - Index Linked Managed									842		842									
Group Pensions - Overseas Bonds					15.324000		414298		6349				6349		6349					

**Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits**

(Sheet 3)

Printed 26th APR 02 at 11:51

**Credit Suisse Pooled Pensions Ltd**

Name of insurer

## Global business

United Kingdom business

Financial year ended	31st December 2001
----------------------	--------------------

Category of surplus	Total long term business assets
1. Surplus of the company	100
2. Surplus of the group	100
3. Surplus of the parent	100
4. Surplus of the subsidiary	100
5. Surplus of the group	100
6. Surplus of the parent	100
7. Surplus of the subsidiary	100
8. Surplus of the group	100
9. Surplus of the parent	100
10. Surplus of the subsidiary	100
11. Surplus of the group	100
12. Surplus of the parent	100
13. Surplus of the subsidiary	100
14. Surplus of the group	100
15. Surplus of the parent	100
16. Surplus of the subsidiary	100
17. Surplus of the group	100
18. Surplus of the parent	100
19. Surplus of the subsidiary	100
20. Surplus of the group	100
21. Surplus of the parent	100
22. Surplus of the subsidiary	100
23. Surplus of the group	100
24. Surplus of the parent	100
25. Surplus of the subsidiary	100
26. Surplus of the group	100
27. Surplus of the parent	100
28. Surplus of the subsidiary	100
29. Surplus of the group	100
30. Surplus of the parent	100
31. Surplus of the subsidiary	100
32. Surplus of the group	100
33. Surplus of the parent	100
34. Surplus of the subsidiary	100
35. Surplus of the group	100
36. Surplus of the parent	100
37. Surplus of the subsidiary	100
38. Surplus of the group	100
39. Surplus of the parent	100
40. Surplus of the subsidiary	100
41. Surplus of the group	100
42. Surplus of the parent	100
43. Surplus of the subsidiary	100
44. Surplus of the group	100
45. Surplus of the parent	100
46. Surplus of the subsidiary	100
47. Surplus of the group	100
48. Surplus of the parent	100
49. Surplus of the subsidiary	100
50. Surplus of the group	100
51. Surplus of the parent	100
52. Surplus of the subsidiary	100
53. Surplus of the group	100
54. Surplus of the parent	100
55. Surplus of the subsidiary	100
56. Surplus of the group	100
57. Surplus of the parent	100
58. Surplus of the subsidiary	100
59. Surplus of the group	100
60. Surplus of the parent	100
61. Surplus of the subsidiary	100
62. Surplus of the group	100
63. Surplus of the parent	100
64. Surplus of the subsidiary	100
65. Surplus of the group	100
66. Surplus of the parent	100
67. Surplus of the subsidiary	100
68. Surplus of the group	100
69. Surplus of the parent	100
70. Surplus of the subsidiary	100
71. Surplus of the group	100
72. Surplus of the parent	100
73. Surplus of the subsidiary	100
74. Surplus of the group	100
75. Surplus of the parent	100
76. Surplus of the subsidiary	100
77. Surplus of the group	100
78. Surplus of the parent	100
79. Surplus of the subsidiary	100
80. Surplus of the group	100
81. Surplus of the parent	100
82. Surplus of the subsidiary	100
83. Surplus of the group	100
84. Surplus of the parent	100
85. Surplus of the subsidiary	100
86. Surplus of the group	100
87. Surplus of the parent	100
88. Surplus of the subsidiary	100
89. Surplus of the group	100
90. Surplus of the parent	100
91. Surplus of the subsidiary	100
92. Surplus of the group	100
93. Surplus of the parent	100
94. Surplus of the subsidiary	100
95. Surplus of the group	100
96. Surplus of the parent	100
97. Surplus of the subsidiary	100
98. Surplus of the group	100
99. Surplus of the parent	100
100. Surplus of the subsidiary	100

Internal linked fund

Internal linked fund																		
Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	number			Value of units or directly held assets deemed allocated to contracts	Value of surplus units or directly held assets (7-8+9)							
							R55	2822434	GL			31	12	2001	£000	UK	11	ILH
1	2	3	4	5	6	7	8	9	10									
Sub total: Group Pensions - Overseas Bonds				6349		6349	6349											
Group Pensions - Overseas Bonds Managed		15.450000	1418507	21916	21916													
Sub total: Group Pensions - Overseas Bonds Managed				21916	21916													
Group Pensions - Corporate Bonds		11.294000	174682	1973		1973	1973	1973										
Sub total: Group Pensions - Corporate Bonds				1973		1973	1973	1973										
Group Pensions - Corporate Bonds Managed		11.329000	1630389	18471	18471													
Sub total: Group Pensions - Corporate Bonds Managed				18471	18471													
Group Pensions - Long Term Gilt		19.647000	4382462	86102		86102	86102	86102										
Sub total: Group Pensions - Long Term Gilt				86102		86102	86102	86102										
Total: Total long term business assets				1380212	471646	908566	908566	908566										

## Long term insurance business : Valuation result and distribution of surplus

Printed 26th APR 02 at 11:51

Name of insurer **Credit Suisse Pooled Pensions Ltd**

Global business

Financial year ended **31st December 2001**Company  
registration  
number

GL/UK/CM

Period ended

day month year

Units

Category  
of surplus

Category of surplus	Total long term business assets	R58	2822434	GL	31	12	2001	£000	11
Valuation result	Fund carried forward				11			909185	
	Bonus payments made to policyholders in anticipation of a surplus				12				
	Transfers out of fund/ parts of fund	Transfer to non-technical account			13				
		Transfer to other funds/parts of funds			14				
	Net transfer out of funds/parts of funds (13+14)				15				
	Total (11+12+15)				16			909185	
	Mathematical reserves for accumulating with profit policies				17				
	Mathematical reserves for other non linked contracts				18				
	Mathematical reserves for property linked contracts				19			908566	
	Mathematical reserves for index linked contracts				20				
	Total (17 to 20)				21			908566	
Composition of surplus	Surplus including contingency and other reserves held towards the solvency margin (deficiency) (16-21)				29			619	
	Balance of surplus brought forward unappropriated from last valuation				31				
	Transfers into fund/part of fund	Transfer from non-technical account			32			705	
		Transfer from other funds/parts of fund			33				
	Net transfer into fund/part of fund (32+33)				34			705	
	Surplus arising since the last valuation				35			(86)	
Distribution of surplus	Total (31+34+35)				39			619	
	Bonus payments made to policyholders in anticipation of a surplus				41				
	Allocated to policyholders by way of	Cash bonuses			42				
		Reversionary bonuses			43				
		Other bonuses			44				
		Premium reductions			45				
	Total allocated to policyholders (41 to 45)				46				
	Net transfer out of fund/part of fund				47				
	Total distributed surplus (46+47)				48				
	Balance of surplus (including contingency and other reserves held towards the solvency margin) carried forward unappropriated				49			619	
	Total (48+49)				59			619	
Percentage of distributed surplus allocated to policyholders of fund/part of fund					61				
Corresponding percentage at three immediately previous valuations	Latest (year of valuation )				62				
	Earlier (year of valuation )				63				
	Earliest (year of valuation )				64				

## Long term insurance business : Required minimum margin

Printed 26th APR 02 at 11:51

Name of insurer Credit Suisse Pooled Pensions Ltd

Global business

Company registration number 2822434

GL/UK/CM

Period ended day month year

Units

Financial year ended 31st December 2001

Financial year ended		31st December 2001		R60																2822434		GL		31		12		2001		£000	
Class		Classes I, II & IX		Class III business with relevant factor of				Class IV and VI		Classes VII and VIII business with relevant factor of				Unallocated additional mathematical reserves with relevant factor of				Total for all classes													
Relevant factor (Instruction 1)		4%	1%	4%	1%	Total	4%	1%	4%	1%	Total	4%	1%	4%	1%	Total	4%	1%	4%	1%	The financial year	The previous year									
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21									
Mathematical reserves before deduction of reinsurance	Reserves before distribution of surplus	11																													
	Reserves for bonus allocated to policyholders	12																													
	Reserves after distribution of surplus	13																													
Mathematical reserves after deduction of reinsurance	Reserves before distribution of surplus	14																													
	Reserves for bonus allocated to policyholders	15																													
	Reserves after distribution of surplus	16																													
Ratio of 16 to 13 or 0.85 if greater (see Instruction 2)		17																													
Required margin of solvency - first result = (line 13) - (line 17) * relevant factor		19																													
Non negative capital at risk before reinsurance (see Instruction 3)	Temporary assurances with required margin of solvency of 0.1%	21																													
	Temporary assurances with required margin of solvency of 0.15%	22																													
	All other assurances with required margin of solvency of 0.3%	23																													
Total (21 to 23)		29																													
Non negative capital at risk after reinsurance (all contracts) (see Instruction 3)		31																													
Ratio of line 31 to line 29, or 0.50 if greater		32																													
Required margin of solvency - second result (see Instruction 4)		39																													
Sum of first and second results (19+39)		49																													
Required margin of solvency for supplementary Accident & Sickness Insurance & Class V business		51																													
Total required margin of solvency for long term insurance business (49+51)		59																													
Minimum guarantee fund		61																													
Required minimum margin (greater of lines 59 and 61)		69																													

Returns under Insurance Companies Legislation

**CREDIT SUISSE POOLED PENSIONS LIMITED**

Financial year ended 31 December 2001

Supplementary Notes to Forms 46 to 60

**4601 Group Contracts**

There were 512 group contracts in force at 31 December 2001.

**4701 Switches**

This form excludes details of new contracts which have arisen as a result of switches from existing contracts.

**4801 Expected income from admissible assets not held to match liabilities in respect of linked benefits – accrued interest**

The accrued interest included in line 18 (column 1) is £4,000.



## **CREDIT SUISSE POOLED PENSIONS LIMITED**

### **CERTIFICATE IN PURSUANCE OF RULE 9.29 OF THE INTERIM PRUDENTIAL SOURCEBOOK FOR INSURERS**

- a) Credit Suisse Pooled Pensions Limited have documented Derivative Operating Guidelines to be followed, which have been approved by the Board of Directors. These allow derivative instruments to be used for hedging purposes or for efficient portfolio management subject to the same standards of prudence, due diligence, management supervision, controls and reporting as apply to other investments. The Directors set limits and all derivative transactions are reported to the Managing Director.
- b) Provision is made for derivatives to be used for hedging or risk management purposes without restricting their use to contracts, which are reasonably likely to be exercised. Forward currency derivatives have been used to hedge against the risk of adverse currency movements. These types of derivatives are only held in linked long-term funds.
- c) None. All derivatives purchased in 2001 were acquired with the intention of being exercised. In particular no 'far out of the money' options were purchased.
- d) No change
- e) No change
- f) No material differences from zero
- g) No material differences from zero
- h) Not applicable
- i) Not applicable

## **CREDIT SUISSE POOLED PENSIONS LIMITED**

### **CERTIFICATE IN PURSUANCE OF RULE 9.30 OF THE INTERIM PRUDENTIAL SOURCEBOOK FOR INSURERS**

#### **Information on shareholders controllers**

- (a) The following persons have been shareholder controllers of the company during the financial year ended 31st December 2001:-
- 1) Credit Suisse Asset Management (UK) Holding Limited
  - 2) Credit Suisse First Boston
  - 3) Credit Suisse Group
  - 4) Sun Life Assurance Company of Canada (UK) Limited
  - 5) Sun Life of Canada UK Holdings Plc
  - 6) Sun Life Assurance Company of Canada
- (b) At 31st December 2001:
- (1) (a) Credit Suisse Asset Management (UK) Holding Limited holds 100% of the shares of the Company.
  - (b) Credit Suisse First Boston holds 100% of the ordinary shares of Credit Suisse Asset Management (UK) Holding Limited.
  - (c) Credit Suisse Group holds 100% of the shares of Credit Suisse First Boston.
- (2) The percentage voting powers entitled to be exercised by those shareholder controllers listed at (a) (1) (2) and (3) above are in accordance with their percentage shareholdings as shown in (b) (1) above.

## **RETURNS UNDER INSURANCE COMPANIES LEGISLATION**

### **CERTIFICATE REQUIRED BY RULE 9.34 OF THE INTERIM PRUDENTIAL SOURCEBOOK FOR INSURERS**

#### **CREDIT SUISSE POOLED PENSIONS LIMITED**

#### **GLOBAL BUSINESS**

#### **FINANCIAL YEAR ENDED 31st DECEMBER 2001**

We certify:

1. (a) that in relation to the part of this return comprising Forms 9, 10, 13 to 16, and 40 to 45 (including the supplementary notes) and the statements required by rules 9.29 and 9.30 that:
  - (i) the return has been prepared in accordance with the Accounts and Statements Rules;
  - (ii) proper accounting records have been maintained and adequate information has been obtained by the company; and
  - (iii) appropriate systems and controls have been established and maintained by the company over its transactions and records;
- (b) -
- (c) that in respect of the company's business which is not excluded by rule 7.6, the assets held throughout the financial year enabled the company to comply with rules 7.1 to 7.5 (matching and localisation);
- (d) in relation to the statement required by rule 9.36:
  - (i) that for the purposes of preparing the statement, proper accounts and records have been maintained; and
  - (ii) that the information given has been ascertained in conformity with that rule.
2. that the margin of solvency required by rule 2.1 has been maintained throughout the financial year;
3. -
4. (a) that the requirements of rules 3.1 to 3.4 have been fully complied with and in particular that, subject to the provisions of rule 3.2(2) to (4) and rule 3.3, assets attributable to long-term insurance business, the income arising therefrom, the proceeds of any realisation of such assets and any other income or proceeds allocated to the long-term insurance business fund have not been applied otherwise than for the purpose of the long-term insurance business;
- (b) that any amount payable from or receivable by the long-term insurance business fund in respect of services rendered by or to any other business carried on by the company or by a person who, for the purposes of rule 3.4, is connected with it or is a subsidiary undertaking of it has been determined and where appropriate apportioned on terms which are believed to be no less than fair to that fund, and any exchange of assets representing such fund for other assets of the company has been made at fair market value;

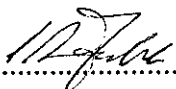
## CREDIT SUISSE POOLED PENSIONS LIMITED

### CERTIFICATE BY THE DIRECTORS (CONTINUED)

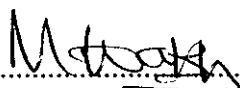
- (c) that all guarantees given by the company which would fall to be met by any long-term insurance business fund have been disclosed in the return, and that the fund on which each such guarantee would fall has been identified in the return;
  - (d) that in respect of any internal linked fund maintained by the company, that the investment policy and practice of the company was during the financial year consistent with representations made to policy holders or potential policy holders of the company;
  - (e) that the return in respect of long-term insurance business is not distorted by agreements with any other company carrying on insurance business with which the company has financial, commercial and administrative links or by any arrangements which could affect the apportionment of expenses and income; and
  - (f) that the company has fully complied with the requirements of rule 3.5.
5. (a) that the systems and controls established and maintained by the company in respect of its business complied at the end of the financial year with the following relevant guidance:
- (i) Guidance Note P1 'Systems of control over the investments (and counterparty exposure) of insurers with particular reference to use of derivatives'; and
  - (ii) 'Money Laundering – Guidance Notes for the Financial Sector' (revised December 2001) issued by the Joint Money Laundering Steering Group,
- and it is reasonable to believe that those systems and controls continued so to comply subsequently and will continue so to comply in future;
- (b) that the return has been prepared in accordance with the following relevant guidance:
- (i) Guidance Note 4.1 'Guidance for insurers and auditors on the Valuation of Assets Rules';
  - (ii) Guidance Note 4.2 'Use of derivatives in insurance funds'; and
  - (ii) Guidance Note 9.1 'Preparation of returns'.

6. -

7. -

  
.....

I. R. Fishwick  
Director

  
.....

M. B. Walsh  
Director

26th April 2002

## **CREDIT SUISSE POOLED PENSIONS LIMITED**

### **REPORT OF THE AUDITORS TO THE DIRECTORS PURSUANT TO RULE 9.35 OF THE INTERIM PRUDENTIAL SOURCEBOOK FOR INSURERS**

#### **GLOBAL BUSINESS**

#### **FINANCIAL YEAR ENDED 31st DECEMBER 2001**

We have examined the following documents prepared by the company pursuant to the Accounts and Statements Rules set out in part 1 of chapter 9 to the Interim Prudential Sourcebook for Insurers ("the Rules") made by the Financial Services Authority under section 138 of the Financial Services and Markets Act 2000:

- Forms 9, 10, 13 to 16 and 40 to 45, (including the supplementary notes) on pages 1 to 19 ("the Forms");
- the statement required by rule 9.29 on page 40 ("the statement"); and
- the certificate signed in accordance with rule 9.34(a) on pages 42 to 43 ("the certificate").

In the case of the certificate our examination did not extend to:

- paragraph 1 in relation to the statements required by rules 9.30 and 9.36 concerning shareholder controllers and information on the appointed actuary;
- paragraph 4(d) concerning the investment policy and practice of internal linked funds required by paragraph 4(d) of Appendix 9.6; and
- paragraph 5(a) in so far as it relates to controls with respect to Money Laundering.

#### **Respective responsibilities of the company and its auditors**

The company is responsible for the preparation of an annual return (including the Forms, statements and certificate) under the provisions of the Rules. Under rule 9.11 the Forms and statements are required to be prepared in the manner specified by the Rules and to state fairly the information provided on the basis required by the Rules.

It is our responsibility to form an independent opinion as to whether the Forms and statement meet these requirements, and in the case of the certificate whether it was or was not unreasonable for the persons giving the certificate to have made the statements therein, and to report our opinions to you. Our responsibilities as independent auditors are established in the United Kingdom, by statute, the Auditing Practices Board, and by our profession's guidance.

#### **Bases of opinion**

We conducted our work in accordance with Practice Note 20 'The audit of insurers in the United Kingdom' issued by the Auditing Practices Board. Our work included examination, on a test basis, of evidence relevant to the amounts and disclosures in the Forms and statement. The evidence included that previously obtained by us relating to the audit of the financial statements of the company for the financial year. It also included an assessment of the significant estimates and judgements made by the company in the preparation of the Forms and statement.

## CREDIT SUISSE POOLED PENSIONS LIMITED

### REPORT OF THE AUDITORS (CONTINUED)

We planned and performed our work 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 Forms and statement are free from material misstatement, whether caused by fraud or other irregularity or error and comply with rule 9.11.

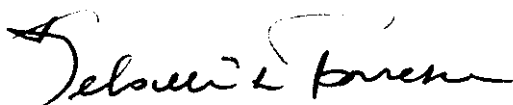
In the case of the certificate, the work performed involved a review of the procedures undertaken by the signatories to enable them to make the statements therein, and does not extend to an evaluation of the effectiveness of the company's internal control systems.

In giving our opinion we have relied on the certificate of the actuary on page 46 with respect to the mathematical reserves and the required minimum margin for long-term business.

#### Opinion

In our opinion:

- (a) the Forms and statement fairly state the information provided on the basis required by the Rules and have been properly prepared in accordance with the provisions of those Rules; and
- (b) based on the information and explanations received by us:
  - (i) the certificate has been properly prepared in accordance with the provisions of the Rules; and
  - (ii) it was not unreasonable for the persons giving the certificate to have made the statements therein.



Deloitte & Touche,  
Chartered Accountants & Registered Auditors,  
Stonecutter Court,  
1 Stonecutter Street,  
London EC4A 4TR

26th April 2002

## SCHEDULE 6

### CREDIT SUISSE POOLED PENSIONS LTD ACTUARIAL VALUATION AT 31st DECEMBER 2001

- 8.(a) (i) In my opinion proper records have been kept by the Company adequate for the purpose of the valuation of the liabilities of the long term business.
- (ii) I am satisfied that the mathematical reserve as shown in Form 14 constitutes proper provision at the end of the financial year for the liabilities (other than the liabilities which had fallen due before the end of the financial year) arising under or in connection with contracts of long term business.
- (iii) For the purpose of sub-paragraph (ii) above the liabilities have been assessed in accordance with Chapter 5 of the Interim Prudential Sourcebook for Insurers in the context of assets valued in accordance with Chapter 4 of that Sourcebook, as shown in Form 13.
- (iv) The guidance notes "Actuaries and Long-Term Insurance Business (GN1)" effective from 1st December 2001 and "Additional Guidance for Appointed Actuaries (GN8)" effective from 1st December 2001, issued by the Institute of Actuaries and the Faculty of Actuaries, have been complied with.
- (v) In my opinion, premiums for contracts entered into during the financial year and the income earned thereon are sufficient, on reasonable actuarial assumptions, and taking into account the other financial resources of the Company that are available for the purpose, to enable the Company to meet its commitments in respect of those contracts and, in particular, to establish adequate mathematical reserves.
- 8.(b) The required minimum margin of solvency applicable to the Company's long term business immediately following the end of the financial year is £497,040.



P McGurk  
Fellow of the Institute of Actuaries  
Partner in the firm of Barnett Waddingham & Company

26th April 2002

## CREDIT SUISSE POOLED PENSIONS LIMITED

Statement pursuant to Rule 9.36  
in respect of the Financial Year ended 31st December 2001

- 1) S T Hill was the Appointed Actuary from 1st January 2001 to 25th July 2001:
  - a) as a result of the demutualisation of Sun Life Financial of Canada, he received 463 shares in the former Canadian Parent Company, which are jointly held with his wife.
  - b) he and his wife are the lives assured and beneficiaries under a range of policies effected with the Sun Life Financial of Canada, the Company's former parent company, with a total premium of £1,409.50.
  - c)
    - (i) he was not entitled to receive any remuneration or other benefits under his contract of service with the Company in respect of any part of that period, but was entitled to receive from the Company's former holding company (Sun Life of Canada (UK) Group Services Ltd) remuneration of £139,860, and other benefits valued at £6,800 in respect of that period;
    - (ii) he was a director of the Sun Life Assurance Company of Canada (UK) Limited but received no specific remuneration for his services in this capacity.
  - d) he was not entitled to receive and did not receive in that period any other pecuniary benefit from the Company, but was a member of the company's staff pension, life assurance, personal accident plan and long term disability arrangements.
- 2) P. McGurk, a partner of Barnett Waddingham & Co., was Appointed Actuary with effect from 26th July 2001 to 31st December 2001
  - a) He had no interests in the shares or debentures of the Company.
  - b) The Appointed Actuary is a partner in the firm of Barnett Waddingham & Company. Fees amounting to £71,574 were paid by the Company to Barnett Waddingham & Co. in respect of actuarial services provided during the year. This amount includes V.A.T.
  - c) not applicable;
  - d) no other pecuniary benefits were received by the Appointed Actuary or by Barnett Waddingham & Co. in the year.
- 3) The Company made a request both Appointed Actuaries to furnish to it the particulars specified in paragraph (1) of the above mentioned Rule 9.36, and the particulars set out in (1) above were furnished in respect of that request.