

0200034

Confederation Life
GROUP OF COMPANIES



AL 1710

CONFEDERATION POOLED PENSIONS LIMITED

ACCOUNTS AND STATEMENTS

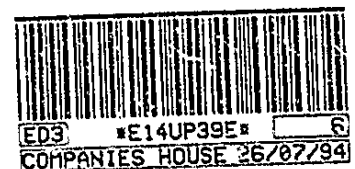
as at

31 December, 1993

**DEPOSITED AT THE DEPARTMENT OF TRADE AND INDUSTRY
PURSUANT TO THE INSURANCE COMPANIES ACT 1982**

REGISTERED OFFICE:

**Confederation Pooled Pensions Limited
Lytton Way, Stevenage
Hertfordshire, SG1 2NN**



Returns under Insurance Companies Legislation

Statement of solvency

Name of Company Confederation Pooled Pensions Limited

Global business/UK branch/business/Community-branch-business

Company
registration
numberGlobal/
UK/CM

Period ended

day month year Units

For
official
use

Financial year ended 31 December, 1993

F9	2822434	GL	31	12	1993	£000	
----	---------	----	----	----	------	------	--

	As at the end of the financial year 1	As at the end of the previous year 2	Source		
			Form	Line	Column

GENERAL BUSINESS

Available assets

Other than long term business assets allocated towards general business required minimum margin	11				See instructions 1 and 2 below
---	----	--	--	--	--------------------------------

Required minimum margin

Required minimum margin for general business	12				12.49
Excess (deficiency) of available assets over the required minimum margin (11 - 12)	13				
Implicit items admitted under regulation 10(4) of the Insurance Companies Regulations 1981	14				

LONG TERM BUSINESS

Available assets

Long term business admissible assets	21	4,172,841			10.11
Other than long term business assets allocated towards long term business required minimum margin	22	1,000			See instructions 1 and 3 below
Total mathematical reserves (after distribution of surplus)	23	4,120,584			See instruction 4 below
Other insurance and non-insurance liabilities	24	52,257			See instruction 5 below
Available assets for long term business required minimum margin (21 + 22 - 23 - 24)	25	1,000			

Implicit items admitted under regulation 10(4) of the Insurance Companies Regulations 1981

Future profits	31	-			
Zillmerising	32	-			
Hidden reserves	33	-			

Total of available assets and implicit items (25 + 31 + 32 + 33)	34	1,000			
--	----	-------	--	--	--

Required minimum margin

Required minimum margin for long term business	41	614			60.13
Explicit required minimum margin (1/6 x 41, or minimum guarantee fund if greater)	42	614			
Excess (deficiency) of available assets over explicit required minimum margin (25 - 42)	43	386			
Excess (deficiency) of available assets and implicit items over the required minimum margin (34 - 41)	44	386			

Returns under Insurance Companies Legislation

Statement of solvency

Name of Company

Confederation Pooled Pensions Limited

Global business/UK branch business/Community
branch businessCompany
registration
numberGlobal/
UK/CMPeriod ended
day month year

Units

For
official
use

Financial year ended 31 December, 1993

F9	2822434	GL	31	12	1993	£000		
		As at the end of the financial year 1	As at the end of the previous year 2	Source				
				Form	Line	Column		

ALLOCATION OF OTHER THAN LONG TERM BUSINESS ASSETS

Other than long term business assets allocated towards general business required minimum margin	51			
Other than long term business assets allocated towards long term business required minimum margin	52			
Net other than long term business assets (51 + 52)	53			10.29

CONTINGENT LIABILITIES

Quantifiable contingent liabilities in respect of other than long term business as shown in a supplementary note to Form 15	60	-		See Instruction 6 below
Quantifiable contingent liabilities in respect of long term business as shown in a supplementary note to Form 14	61	-		See Instruction 6 below

Instructions

- (1) For a composite company, the whole Form shall be completed, with the entries at lines 11 and 22 being equal to the entries at lines 51 and 52 respectively.
- (2) For a company transacting only general business, only lines 11 to 14 and line 60 shall be completed, with the entry at line 11 being equal to the entry at Form 10 line 29.
- (3) For a company transacting only long term business, only lines 21 to 44 and lines 60 and 61 shall be completed, with the entry at line 22 being equal to the entry at Form 10 line 29.
- (4) The entry at line 23 shall be equal to the sum of lines 11 and 15 in Form 14 and the amount (if any) stated in a note to that Form in accordance with Instruction 3 to that Form.
- (5) The entry at line 24 shall be equal to the total of lines 21 to 47 in Form 14 and the amount of any cash bonuses stated in a note to that Form in accordance with Instruction 2 to that Form.
- (6) The entries at lines 60 and 61 shall not include provision for any liability to tax on capital gains referred to in paragraph 10(2)(b) of Schedule 1.

Managing Director
G.L. WillmanDirector
P.M. WhitlockDirector
C.R. Wilkinson

Returns under Insurance Companies Legislation

Statement of net assets

Name of Company **Confederation Pooled Pensions Limited**Global business/~~UK branch business~~/Community branch businessFinancial year ended **31 December, 1993**

	Company registration number	Global/ UK/CM	Period ended			Units	For official use
			day	month	year		
F10	28224 34	GL	31	12	19 93	£000	
			As at the end of the financial year 1	As at the end of the previous year 2	Source Form / Line / Column		
Long Term business-admissible assets	11		4, 172, 841				13.93
Long Term business-liabilities and margins	12		4, 172, 841				14.59
Other than Long Term business-admissible assets	21		1,000				13.93
Other than Long Term business-liabilities	22		—				15.59
Net admissible assets (21 - 22)	27		1,000				
Unpaid capital - as per line 53	28		—				
Net assets (27 + 28)	29		1,000				
Authorised share capital	41		10,000				
Paid up share capital	51		1,000				
Share premium account	52		—				
Unpaid amounts (including share premium) on partly paid shares within the limits allowed by Regulation 10 of the Insurance Companies Regulations 1981	53		—				
Amounts representing the balance of net assets	54		—				
Total (51 to 54) and equal to line 29 above	59		1,000				

Returns under Insurance Companies Legislation

Analysis of admissible assets

Name of Company Confederation Pooled Pensions Limited

Global business/UK-branch-business/Community branch-business

Business: Long-Term/Other than Long Term

Financial year ended 31 December, 1993

Category of Assets Total

£13	Company registration number	Global/UK/CM	Period ended			Category of assets	For official use
			day	month	year		
2822434	GL	12	1993	£000	1		

		As at the end of the financial year 1	As at the end of the previous year 2
Admissible assets	Land	11	
	Issued by, or guaranteed by, any government or public authority	12	
	Other fixed interest securities except those in dependants which must be included in lines 29 to 34 and any to be included in lines 61 or 62	13	
	unlisted debentures	14	
Fixed interest securities	other unlisted	15	
	Issued by, or guaranteed by, any government or public authority, except those included at line 17	16	
	Issued by, or guaranteed by, any government or public authority, where the capital value or interest is determined by an index of prices	17	
	Other	18	
Variable interest securities except those included at lines 21 to 34	Equity shares except those in dependants which must be included in lines 29, 31 or 33	21	
	unlisted	22	
	Holdings in authorized unit trust schemes	23	
	Companies authorized to transact insurance business in the United Kingdom	29	
Other variable interest investments	Value of any shares held	30	
	Debts, other than amounts which must be included in lines 41 or 51 to 54	31	
	Value of any shares held	32	
	Debts, other than amounts which must be included in lines 41 or 51 to 54	33	
Investments in dependants	Value of any shares held	34	
	Debts, other than amounts which must be included in lines 41 or 51 to 54	35	
	Share options and debenture options	36	
	Total (11 to 35)	39	

Return under Insurance Companies Legislation

Analysis of admissible assets

Form 13
(Sheet 2)

Name of Company Confederation Pooled Pension Limited

Global business: UK-branch business/Community-branch business

Business: Long-Term/Other than Long Term

Financial year ended 31 December, 1993

Category of Assets Total

Company registration number	Global/UK/CM	Period ended				Category of assets	For official use
		day	month	year	Units		
F13	2822434	GL	31	12	19 93	£000	1

		As at the end of the financial year		As at the end of the previous year	
		41	42	43	44
Admissible assets					
Loans secured by policies of insurance issued by the company					
Tax recoveries due from taxation authorities					
Deposit and current accounts with approved financial institutions, and deposits with local authorities and Building Societies	Current accounts and amounts on deposit for a fixed term of, or on deposit and withdrawable after giving notice of, 12 months or less after the end of the financial year, and certificates of deposit maturing during that period			1,000	
	Other				
Insurance debts including those due from dependants and individuals	Premium income in respect of direct insurance and facultative reinsurance contracts accepted not yet paid to the company less commission payable thereon				
	Amounts due from ceding insurers and intermediaries under reinsurance treaties accepted				
	Amounts due from reinsurers and intermediaries under reinsurance contracts ceded				
	Recoveries due by way of salvage or from other insurers in respect of claims paid other than recoveries under reinsurance contracts ceded				
Debts fully secured on loans except listed debentures (which must be included in line 13), debts due from dependants (which must be included in lines 30, 32 or 34), and debts due from individuals (which must be included in lines 64 or 66)	due more than 12 months after the end of the financial year				
	due in 12 months or less after the end of the financial year, or which would become due if the company exercised any right to require repayment within that period				
	due from companies and unincorporated bodies of persons				
	due from individuals				
Debts except those which must be included in other lines	due in 12 months or less after the end of the financial year				
	due in 12 months or less after the end of the financial year, or which would become due if the company exercised any right to require repayment within that period				
Total (41 to 66)				1,000	

Form 13
(Sheet 3)

Returns under Insurance Companies Legislation

Analysis of admissible assets

Name of Company Confederation Pooled Pensions Limited

Global business/UK-branch-business/Community branch-business

Business: Long-Term/Other than Long Term

Financial year ended 31 December, 1993

Category of Assets Total

F13	2822434	GU	31 12	1993	£000	1	

Admissible assets	Period ended				Units	As at the end of the financial year 1	As at the end of the previous year 2	For official use
	Company registration number	Global/UK/CM	day	month	year			
Shares in Building Societies and Industrial and Provident Societies								
Cash								
Computer equipment								
Other office machinery, furniture, motor vehicles and other equipment								
Life interests, reversionary interests and similar interests in property								
Linked assets	linked assets in internal linked funds (as shown in line 12 on Form 49)							
	other linked assets							
Total of Sheet 1 (113.39)								
Total of Sheet 2 (113.89)								
Gross Total of admissible assets (71 to 92)								

71	—	
72	—	
81	—	
82	—	
83	—	
85	—	
86	—	
87	—	
91	—	
92	1,000	
93	1,000	
94	—	
95	—	

Total of assets valued in accordance with valuation regulations which would have been included in one of the headings above but for the admissibility limits applied by which certain assets are required to be taken into account only to a specified extent

Amount included in line 93 attributable to debts due from related companies, other than those under contracts of insurance or reinsurance

Instructions for Completion of Form 13

1 Long-term business: Form 13 shall be completed for the total long-term business assets of the company or branch and for each fund or group of funds for which separate assets are appropriated. The word 'Total' or the name of the fund shall be shown against the heading 'Category of Assets'. The corresponding code box shall contain '10' for the total assets and, in the case of separate funds, code numbers allocated sequentially beginning with code '11'.

2 Other than long-term business: Form 13 shall be completed in respect of the total assets of the company or branch (other than any long-term business assets) and code '1' entered in the code box 'Category of Assets'.

3 (a) In the case of the United Kingdom branch return of an external company (other than a pure reinsurer) Form 13 shall be completed for the following categories of assets—

Category	code
Assets deposited with the Accountant General	2
Assets maintained in the United Kingdom	3
Assets maintained in the United Kingdom and the other member States	4

(b) In the case of a Community branch return of a United Kingdom deposit company, Form 13 shall be completed for the following categories of assets—

Category	Code
Assets deposited with the Accountant General	2
Assets maintained in the United Kingdom and the other member States where business is carried on	5
Assets maintained in the United Kingdom and the other member States	4

4 Linked assets shall be included in lines 85 and 86 wherever appropriate and not in lines 11 to 83.

5 In line 83 'life interests, reversionary interests and similar interests in property' means those interests of the kind described in Regulation 47 of the Insurance Companies Regulations 1981.

Returns under Insurance Companies Legislation

Analysis of admissible assets

Name of Company Confederation Pooled Pensions Limited

Global business/UK-branch-business/community-branch-business

Business: Long Term/Other-than-Long-Term

Financial year ended 31 December, 1993

Category of Assets Total

Company registration number	Global/UK/CM	Period ended			Units	Category of assets	For official use
		day	month	year			
F13	2822434	GL	31	12	1993	£000	10

		As at the end of the financial year		As at the end of the previous year	
		1	2	1	2
Admissible assets	Lease	11	—	—	—
	Issued by, or guaranteed by, any government or public authority	12	—	—	—
	Other fixed interest securities except those in dependants which must be included in lines 29 to 34 and any to be included in lines 61 or 62	13	—	—	—
Fixed interest securities	listed	14	—	—	—
	unlisted debentures	15	—	—	—
	other unlisted	16	—	—	—
Variable interest securities except those included at lines 21 to 34	Issued by, or guaranteed by, any government or public authority, except those included at line 17	17	—	—	—
	Issued by, or guaranteed by, any government or public authority, where the capital value or interest is determined by an index of prices	18	—	—	—
	Other	19	—	—	—
Other variable interest investments	Equity shares except those in dependants which must be included in lines 29, 31 or 33	21	—	—	—
	listed	22	—	—	—
	unlisted	23	—	—	—
Investments in dependants	Holdings in authorised unit trust schemes	29	—	—	—
	Companies authorised to transact insurance business in the United Kingdom	30	—	—	—
	Value of any shares held	31	—	—	—
Share options and debenture options	Other insurance companies	32	—	—	—
	Debits, other than amounts which must be included in lines 41 or 51 to 54	33	—	—	—
	Value of any shares held	34	—	—	—
Total (11 to 35)	Non-insurance companies	35	—	—	—
	Debits, other than amounts which must be included in lines 41 or 51 to 54	36	—	—	—
	Value of any shares held	37	—	—	—

Returns under Insurance Companies Legislation

Form 13

Analysis of admissible assets

(Sheet 2)

Name of Company Confederation Pooled Pensions Limited

Global business (UK branch business) Community branch business

Business: Long Term/Other than Long-Term

Financial year ended 31 December, 1993

Category of Assets Total

F13	2822434	GL	Period ended			Units	Category of assets	For official use
			day	month	year			
			31	12	1993	£000	10	

		As at the end of the financial year	As at the end of the previous year
		1	2
Admissible assets			
Loans secured by policies of insurance issued by the company			
Tax recoveries due from taxation authorities			
Deposit and current accounts with approved financial institutions, and deposits with local authorities and Building Societies	Current accounts and amounts on deposit for a fixed term of, or on deposit and withdrawable after giving notice of, 12 months or less after the end of the financial year, and certificates of deposit maturing during that period	41	—
	Other	42	—
Insurance debts including those due from dependants and individuals	Premium income in respect of direct insurance and facultative reinsurance contracts accepted not yet paid to the company less commission payable thereon	43	4,230
	Amounts due from ceding insurers and intermediaries under reinsurance treaties accepted	44	—
	Amounts due from reinsurers and intermediaries under reinsurance contracts ceded	51	—
	Recoveries due by way of salvage or from other insurers in respect of claims paid other than recoveries under reinsurance contracts ceded	52	—
Debts fully secured on land except listed debentures (which must be included in line 13), debts due from dependants (which must be included in lines 30, 32 or 34), and debts due from individuals (which must be included in lines 64 or 66)	due more than 12 months after the end of the financial year	53	—
	due in 12 months or less after the end of the financial year, or which would become due if the company exercised any right to require repayment within that period	54	—
	due from companies and unincorporated bodies of persons	61	—
	due from individuals	62	—
Debts except those which must be included in other lines	due more than 12 months after the end of the financial year	63	—
	due in 12 months or less after the end of the financial year, or which would become due if the company exercised any right to require repayment within that period	64	—
	due from companies and unincorporated bodies of persons	65	167
	due from individuals	66	—
Total (41 to 66)		69	4,397

Returns under Insurance Companies Legislation

Analysis of admissible assets

Name of Company Confederation Pooled Pensions Limited

Global business/UK branch business/Community benefit business

Business: Long Term/Other than Long Term

Financial year ended 31 December, 1993

Category of Assets Total

F13	2822434	GL	31	12	19	93	£000	10	For official use

Admissible assets

Shares in Building Societies and Industrial and Provident Societies

Cash

Computer equipment

Other office machinery, furniture, motor vehicles and other equipment

Life interests, reversionary interests and similar interests in property

linked assets in internal linked funds (as shown in line 12 on Form 49)

Linked assets

other linked assets

Total of Sheet 1 (13.39)

Total of Sheet 2 (13.69)

Gross Total of admissible assets (71 to 92)

71	—	—	—	—	—	—	—	—	—
72	—	—	—	—	—	—	—	—	—
81	—	—	—	—	—	—	—	—	—
82	—	—	—	—	—	—	—	—	—
83	—	—	—	—	—	—	—	—	—
85	—	—	—	—	—	—	4,168,444	—	—
86	—	—	—	—	—	—	—	—	—
87	—	—	—	—	—	—	—	—	—
91	—	—	—	—	—	—	—	—	—
92	—	—	—	—	—	—	4,397	—	—
93	—	—	—	—	—	—	4,172,841	—	—

Total of assets valued in accordance with valuation regulations which would have been included in one of the headings above but for the admissibility limits applied by which certain assets are required to be taken into account only to a specified extent

Amount included in line 93 attributable to debts due from related companies, other than those under contracts of insurance or reinsurance

94	—	—	—	—	—	—	—	—	—
95	—	—	—	—	—	—	—	—	—

Instructions for Completion of Form 13

1 Long-term business: Form 13 shall be completed for the total long-term business assets of the company or branch and for each fund or group of funds for which separate assets are appropriated. The word 'Total' or the name of the fund shall be shown against the heading 'Category of Assets'. The corresponding code box shall contain '10' for the total assets and, in the case of separate funds, code numbers allocated sequentially beginning with code '11'.

2 Other than long-term business: Form 13 shall be completed in respect of the total assets of the company or branch (other than any long-term business assets) and code '1' entered in the code box 'Category of Assets'.

3 (a) In the case of the United Kingdom branch return of an external company (other than a pure reinsurer) Form 13 shall be completed for the following categories of assets—

Category	code
Assets deposited with the Accountant General	2
Assets maintained in the United Kingdom	3
Assets maintained in the United Kingdom and the other member States	4

(b) In the case of a Community branch return of a United Kingdom deposit company, Form 13 shall be completed for the following categories of assets—

Category	Code
Assets deposited with the Accountant General	2
Assets maintained in the United Kingdom and the other member States where business is carried on	3
Assets maintained in the United Kingdom and the other member States	4

4 Lined assets shall be included in lines 85 and 86 wherever appropriate and not in lines 11 to 83.

5 In line 83 'life interests, reversionary interests and similar interests in property' means those interests of the kind described in Regulation 47 of the Insurance Companies Regulations 1981.

Returns under Insurance Companies Legislation

Long Term business liabilities and margins

Name of Company **Confederation Life Pooled Pensions Ltd**

Global business/UK branch business/Community branch business

Financial year ended **31 December, 1993**

SECURITY Registration number	GL/CM	Period ended day month year	Units
F14	2822434	GL 31 12 19 93	£000

For
office
use

		As at the end of the financial year 1	As at the end of the previous year 2	Source Form Line	
Ordinary Long Term Business (all funds)	Mathematical reserves as shown in Schedule 4, after distribution of surplus	11	4,120,584		See Instruc 1 below
	Balance of long term business funds	12	-		See Instruc 2 below
	Ordinary long term business funds (11 + 12)	14	4,120,584		40,16
	Valuation deficiencies	14	-		
Industrial Assurance Business	Mathematical reserves as shown in Schedule 4, after distribution of surplus	15	-		See Instruc 1 below
	Balance of long term business funds	16	-		See Instruc 2 below
	Industrial long term business funds (15 + 16)	17	-		40,16
	Valuation deficiencies	18	-		
Other Insurance Liabilities	Claims admitted but not paid	21	-		
	Amounts due in respect of direct insurance and facultative reinsurance contracts accepted except amounts which must be included in line 21	31	-		
	Amounts due to ceding insurers and intermediaries under reinsurance treaties accepted except amounts which must be included in line 21	32	-		
	Amounts due to reinsurers and intermediaries under reinsurance contracts ceded	33	-		
Other Liabilities	Loans secured	41	-		
	Loans unsecured	42	33,374		
	Taxation	44	502		
	Other creditors	47	18,381		
Excess of the value of admissible assets representing the long term business funds over the amount of those funds		51	-		See Instruc 3 below
Total (13 + 14 + 17 to 51)		59	4,172,841		
Amount included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance		61	-		
Amount included in line 59 attributable to liabilities in respect of property linked benefits		62	4,171,727		

Instructions:

- The entries at 14.11 and 14.15 shall equal the sum of lines 3, 19, 20 and 21 of the appropriate Form 58.
- The amount of any cash bonuses allocated but not yet paid to policy holders, as shown in 58.18, (which together with 58.25 constitutes the balance of the long-term business funds) shall be stated in a note.
- The value of admissible assets representing the long term business funds is determined by deducting from the total value of the admissible assets an amount equal to the liabilities itemised in lines 21 to 47. The amount of any additional mathematical reserves included in line 51 which have not been taken into account in the actuary's certificate because the amount of the mathematical reserves determined in Schedule 4 was not calculated in accordance with Part V of the Insurance Companies Regulations 1981, as shown in Form 13, shall be stated in a note.

Returns under Insurance Companies Legislation

Form 15

Liabilities (other than Long Term business)

Name of Company Confederation Pooled Pensions Limited

Global business / UK branch business / Community branch business

Company
registration
number

Global/
UK/CM

Period ended
day month year

Units

For
official
use

Financial year ended 31 December, 1993

F15

2822434

CL

31

12

1993

£000

				As at the end of the financial year 1	As at the end of the previous year 2	Source		
						FORM	LINE	COLUMN
General business technical reserves	Unearned premiums			21			See Note below	
	Additional amount for unexpired risks			22				
	Claims outstanding (less amounts recoverable from reinsurers)	Reported claims		23				
		Claims incurred but not reported		24				
	Expenses for settling claims outstanding			25				
	Funds			26				
	Claims equalisation	Other than credit business		27				
		Credit business		28				
	Other			29				
	Total (21 to 29)			30				
Other insurance liabilities	Amounts due in respect of direct insurance and facultative reinsurance contracts accepted except amounts which must be included in line 30			31	-			
	Amounts due to ceding insurers and intermediaries under reinsurance treaties accepted except amounts which must be included in line 30			32	-			
	Amounts due to reinsurers and intermediaries under reinsurance contracts ceded			33	-			
Other liabilities	Loans secured			41	-			
	Loans unsecured			42	-			
	Subordinated loan stock			43	-			
	Taxation			44	-			
	Recommended dividend			45	-			
	Cumulative preference share dividend accrued			46	-			
	Other creditors			47	-			
Total (30 to 47)				59	-			
Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance				61	-			

Note The sources are as follows: Line 21 All forms 21.29.6 + 21.31.6
- (22.23.3 + 22.24.3 - 22.26.3)
Line 22 Summary form 20.23

Line 23 All forms 22.31.3 + 22.41.3
Line 24 All forms 22.32.3 + 22.42.3

Line 25 All forms 22.21.3 + 22.22.3
Line 26 All forms 24.42.5 + 27.46.3

Returns under Insurance Companies Legislation

Form 16

Statement of other income and expenditure

Name of Company **Confederation Pooled Pensions Limited**

Global business/UK branch business/Community branch business

Financial year ended **31 December, 1993**

F16	Company registration number	Global/UK/CM	Period ended			Units	For official use
			day	month	year		
	2822434	GL	31	12	1993	£000	

	The financial year 1	Previous year 2	Source		
			Form	Line	Column
Transfer from (to) Long Term Business Revenue Account	11	—			
Transfer from (to) General Business Revenue Account Summary	12				20 19
Investment income receivable, before deduction of tax	13	—			See Note below
Other income	14	—			See Note below
Total (11 to 14)	19	—			
Management expenses	21	—			See Note below
Interest payable, before deduction of tax	22	—			
Taxation, other than that applicable to long term business	23	—			
Dividends paid and/or recommended	24	—			
Other expenditure	25	—			See Note below
Total (21 to 25)	29	—			
Excess of income over expenditure (19-29)	39	—			

Note
The amounts at lines 12, 14, 21 and 25 exclude any amounts included elsewhere in the returns.

Returns under Insurance Companies Legislation

Form 40

Long Term business: Revenue account

Name of Company Confederation Pooled Pensions Limited

Global business/UK branch business/Community branch business.

Financial year ended 31 December, 1993

Name and number of Fund/Summary Ordinary Long Term

Company registration number	Global/ UK/CM	Period ended			Units	OB/IB	No. of Fund/ Summary	No. of part of Fund	For official use		
		day	month	year							
F40	2822434	GL	31	12	19 93	£000	OB	1	0		
						The financial year	Previous financial year				
Items to be shown net of reinsurance ceded						1	2				
Premiums receivable (less rebates and refunds) (see note)						1	4,120,584				
Investment income receivable before deduction of tax						2	-				
Increase (decrease) in the value of non-linked assets brought into account						3	-				
Increase (decrease) in the value of linked assets						4	-				
Other income (particulars to be specified)						5	-				
Total income (1 to 5)						6	4,120,584				
Claims payable						7	-				
Expenses payable						8	-				
Interest payable before deduction of tax						9	-				
Taxation						10	-				
Other expenditure (particulars to be specified)						11	-				
Transfer to (from) statement of other income and expenditure						12	-				
Total expenditure (7 to 12)						13	-				
Increase (decrease) in fund in financial year (6-13)						14	4,120,584				
Fund brought forward						15	-				
Fund carried forward (14+15)						16	4,120,584				

Instructions for completion of this form are printed on the reverse

Note:

Portfolio transfer from Confederation Life Insurance Company
 Reinsurances accepted from Confederation Life Insurance Company (UK) Limited

3,129,156
 991,428
4,120,584

1 The entry at 40.1.1 shall be equal to 41.9.3.
the entry at 40.7.1 shall be equal to 42.21.3 and
the entry at 40.8.1 shall be equal to 41.16.3.

- 16

Returns under Insurance Companies Legislation

Form 41

Long Term business: Analysis of premiums and expenses

Name of Company Confederation Pooled Pensions Limited

Global business/UK branch business/Community branch business

Financial year ended 31 December, 1993

Name and number of Fund/Summary Ordinary Long Term

		Company registration number	Global/ UKCM	Period ended			Units	DB/IB	No of Fund/ Summary	No of part of Fund	For Official use
				day	month	year					
F41		2822434	GL	31	12	1993	£000	OB	1	0	
							Gross	Payable to or recoverable from reinsurers	Net of reinsurance (1-2)		
							1	2	3		
Premiums receivable (less rebates and refunds) in the financial year	life assurance contracts	single premium	1	-	-	-					
		regular premiums	2	-	-	-					
	general annuity contracts	single premium	3	-	-	-					
		regular premiums	4	-	-	-					
	pension business contracts	single premium	5	4,120,584	-	-					
		regular premiums	6	-	-	-					
	permanent health contracts		7	-	-	-					
	capital redemption contracts		8	-	-	-					
	total premiums (1 to 8)		9	4,120,584	-	-					
	total premiums at line 9 attributable to	UK contracts	10	4,120,584	-	-					
Overseas contracts		11	-	-	-						
Expenses payable in the financial year	commission payable in connection with acquisition of business		12	-	-	-					
	other commission payable		13	-	-	-					
	management expenses in connection with acquisition of business		14	-	-	-					
	other management expenses		15	-	-	-					
	total expenses (12 to 15)		16	-	-	-					
	total expenses at line 16 attributable to	UK contracts	17	-	-	-					
Overseas contracts		18	-	-	-						

Returns under Insurance Companies Legislation

Form 42

Long Term business: Analysis of claims

Name of Company Confederation Pooled Pensions Limited

Global business/UK branch business/Community branch business

Financial year ended 31 December, 1993

Name and number of Fund/Summary Ordinary Long Term

		Company registration number	Global/ UK/CM	Period ended			Units	OB/IB	No. of Fund/ Summary	No. of part of Fund	For official use
				day	month	year					
F42		2822434	GL	31	12	10 93	£000	OB	1	0	
Claims payable in the financial year								Gross 1	Recoverable from re- insurers 2	Net of re- insurance (1-2) 3	
Life assurance contracts	on death	1	—	—	—						
	on maturity	2	—	—	—						
	on surrender or partial surrender	3	—	—	—						
	total life assurance claims (1 to 3)	4	—	—	—						
General annuity contracts	on death	5	—	—	—						
	by way of lump sums on maturity	6	—	—	—						
	by way of periodical payments	7	—	—	—						
	on surrender or partial surrender	8	—	—	—						
	total general annuity claims (5 to 8)	9	—	—	—						
Pension business	on death	10	—	—	—						
	by way of lump sums on maturity	11	—	—	—						
	by way of periodical payments	12	—	—	—						
	on surrender or partial surrender	13	—	—	—						
	total pension business claims (10 to 13)	14	—	—	—						
Permanent health contracts	by way of lump sums	15	—	—	—						
	by way of periodical payments	16	—	—	—						
	total permanent health claims (15 + 16)	17	—	—	—						
Capital redemption contracts	by way of lump sums	18	—	—	—						
	by way of periodical payments	19	—	—	—						
	total capital redemption claims (18 + 19)	20	—	—	—						
Total claims (4 + 9 + 14 + 17 + 20)		21	—	—	—						
Total claims at line 21 attributable to	UK contracts	22	—	—	—						
	Overseas contracts	23	—	—	—						

Instructions for Completion of Form 42

In the case of industrial assurance, claims payable on survival in respect of periodical endowment benefits shall be shown separately from other claims payable on the maturity of contracts of industrial assurance

Returns Under Insurance Companies Legislation
Long Term Business: Summary of changes in Ordinary Long Term Business
CONFEDERATION POOLED PENSIONS LIMITED
Global Business
Financial Year Ended: 31 December, 1993

FORM 43
United Kingdom
Linked

	Life Assurance			General Annuity		Pension Business		Permanent Health		Capital Redemption	
	No. of Contracts	Annual Premiums	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	9	10	
In force at beginning of year	1										
New business	2	-	-	-	-	-	-	-	-	-	
Net transfers and other alterations "on"	3	-	-	-	193,849	56,105,763	-	-	-	-	
Total "on" (2 + 3)	4	-	-	-	193,849	56,105,763	-	-	-	-	
Deaths	5	-	-	-	-	-	-	-	-	-	
Maturities	6	-	-	-	-	-	-	-	-	-	
Surrenders	7	-	-	-	-	-	-	-	-	-	
Forfeitures	8	-	-	-	-	-	-	-	-	-	
Conversions to paid-up policies for reduced benefits	9	-	-	-	-	-	-	-	-	-	
Net transfers expiries and other alterations "off"	10	-	-	-	-	-	-	-	-	-	
Total "off" (5 to 10)	11	-	-	-	-	-	-	-	-	-	
In force at end of year (1 + 4 - 11)	12	-	-	-	193,849	56,105,763	-	-	-	-	

Note: All business is United Kingdom linked business.

Instruction: The figures for annual premiums shall not include any recurrent single premiums.

APPENDIX TO FORM 43

RETURNS UNDER THE INSURANCE COMPANIES LEGISLATION
LONG TERM BUSINESS: SUMMARY OF CHANGES IN ORDINARY LONG TERM BUSINESS
CONFEDERATION POOLED PENSIONS LIMITED
GLOBAL BUSINESS
FINANCIAL YEAR ENDED: 31 DECEMBER, 1993

GROUP BUSINESS IN FORCE

LINKED CONTRACTS

GROUP PENSION FUND
INVESTMENT POLICY

- POLICIES	1,299
- LIVES	N/A

GROUP ADMINISTERED
PENSIONS

- POLICIES	290
- LIVES	N/A

RETURNS UNDER INSURANCE COMPANIES LEGISLATION

LONG TERM BUSINESS: EXPECTED INCOME FROM ADMISSIBLE NON-LINKED ASSETS
 Name of Company: CONFEDERATION POOLED PENSIONS LIMITED

GLOBAL BUSINESS

Financial Year Ended: 31 DECEMBER, 1993

Fund LONG TERM BUSINESS: TOTAL

OB

Type of Asset			Value of admissible assets as shown on Form 13 1 £	Expected income from admissible assets 2 £	Yield % 3
Land		1	-	-	-
Fixed interest securities	issued by, or guaranteed by, any government or public authority	2	-	-	-
	other	3	-	-	-
Variable interest securities excluding equity shares	issued by, or guaranteed by, any government or public authority except those included at line 5	4	-	-	-
	issued by, or guaranteed by, any government or public authority where the capital value or interest is determined by an index of prices	5	-	-	-
	other	6	-	-	-
Equity shares		7	-	-	-
Debts full secured on land	due more than 12 months after the end of the financial year	8	-	-	-
	due in 12 months or less after the end of the financial year	9	-	-	-
All other assets	producing income	10	4,229,744	169,190	4
	not producing income	11	167,434		
Total		12	4,397,178	169,190	4

INSTRUCTIONS FOR COMPLETION OF FORM 45

1. Where Form 13 is for the same fund or group of funds:-

the entry at 45.1.1 shall be equal to 13.11.1

the entry at 45.2.1 shall be equal to 13.12.1

the entry at 45.3.1. shall be equal to 13.13.1 + 13.14.1 + 13.15.1

the entry at 45.4.1 shall be equal to 13.16.1

the entry at 45.5.1. shall be equal to 13.17.1

the entry at 45.6.1 shall be equal to 13.18.1

the entry at 45.7.1 shall be equal to 13.21.1 + 13.22.1 + 13.23.1

the entry at 45.8.1. shall be equal to 13.61.1 + part of 13.64.1

the entry at 45.9.1. shall be equal to 13.62.1 + part of 13.66.1 and

the entry at 45.12.1 shall be equal to 13.93.1 - (13.85.1 + 13.96.1).

2. The expected income is to be given as the amounts before deduction of tax which would be received in the next financial year on the assumptions that the assets will be held throughout that year and that the factors which affect income will remain unchanged but account shall be taken of any changes in those factors known to have occurred by the valuation date (in particular, changes of the type (a), (b), (c) or (d) denoted in Regulation 59(5) of the Insurance Companies Regulations 1981). The figures shown in this Form shall be those determined before any adjustments considered necessary because of Regulations 59(6).

3. Where a particular asset is required to be taken into account only to a specified extent by the application of the admissibility limits, the expected income from that asset shall be included only to the same extent.

4. The treatment of the expected income from any asset where the payment of interest is in default and the amount of interest involved shall be stated.

5. The entries at 45.2.3 and 45.3.3. shall be equal to 46.9.4 and 46.18.4 respectively; the yields to be inserted in column 3 for other categories of asset shall be the running yields. The entry at 45.12.3 shall be the weighted average of the yields in column 3, where the weight given to each asset is the value of that asset applicable for entry into column 1; assets not producing income shall be included in the calculation.

RETURNS UNDER INSURANCE COMPANIES LEGISLATION

LONG TERM BUSINESS: ANALYSIS OF ADMISSIBLE NON-LINKED FIXED INTEREST SECURITIES

Name of Company: CONFEDERATION POOLED PENSIONS LIMITED

GLOBAL BUSINESS

Financial Year Ended: 31 DECEMBER, 1993

Fund LONG TERM BUSINESS: TOTAL

Redemption period in years			Value of admissible assets as shown on Form 13 1 £	Expected income from admissible assets 2 £	Amount payable on redemption 3 £	Gross redemption yield % 4
Issued or guaranteed by any government or public authority	one year or less	1	-	-	-	-
	more than one year but not more than five years	2	-	-	-	-
	more than five years but not more than ten years	3	-	-	-	-
	more than ten years but not more than fifteen years	4	-	-	-	-
	more than fifteen years but not more than twenty years	5	-	-	-	-
	more than twenty years but not more than twenty-five years	6	-	-	-	-
	more than twenty-five years	7	-	-	-	-
	irredeemable	8	-	-	-	-
	total (1 to 8)	9	-	-	-	-
Other	one year or less	10	-	-	-	-
	more than one year but not more than five years	11	-	-	-	-
	more than five years but not more than ten years	12	-	-	-	-
	more than ten years but not more than fifteen years	13	-	-	-	-
	more than fifteen years but not more than twenty years	14	-	-	-	-
	more than twenty years but not more than twenty-five years	15	-	-	-	-
	more than twenty-five years	16	-	-	-	-
	irredeemable	17	-	-	-	-
	total (10 to 17)	18	-	-	-	-

INSTRUCTIONS FOR COMPLETION OF FORM 46

1. The gross redemption yield for each asset shall be calculated as in Regulation 59(3) and (4) of the Insurance Companies Regulations 1981, leaving out of account any adjustment considered necessary because of Regulation 59(6). Where a number of assets with different gross redemption yields are held, the weighted average gross redemption yield shall be calculated using as weights the value of the asset applicable for entry into column 1.
2. Where securities may be redeemed over a period at the option of the guarantor or issuer, they shall be classified on the assumption that they will be redeemed at the latest possible date or, if it is assumed that they will be redeemed at any earlier date, a note shall be provided explaining what assumption has been made.
3. 46.9.1, 46.9.2, 46.18.1 and 46.18.2 shall be equal to the values at 45.2.1, 45.2.2, 45.3.1 and 45.3.2 respectively.
4. The entries at 46.9.4 and 45.18.4 shall be the weighted average of the yields in column 4 for lines 1 to 8 and 10 to 17 respectively, where the weight given to each yield is the value shown in column 1.

LONG TERM BUSINESS BALANCE SHEET FOR INTERNAL LINKED FUNDS

09

Name of Company: CONFEDERATION POOLED PENSIONS (LIMITED)

GLOBAL BUSINESS

Financial Year Ended: 31 December, 1993

NAME OF FUNDS		EF	EI	EJ	EK	EL
TYPE OF ASSET		£	£	£	£	£
LAND	1	-	-	-	-	-
FIXED INTEREST SECURITIES	2	-	-	-	-	-
GOVERNMENT OR PUBLIC AUTHORITY	3	-	-	-	-	-
OTHER	4	-	-	-	-	-
VARIABLE INTEREST SECURITIES	5	-	-	-	-	-
UNIT TRUSTS	6	-	-	-	-	-
MORTGAGES ON LAND	7	-	-	-	-	-
BUILDING SOCIETY SHARES AND DEPOSITS	8	-	-	-	-	-
DEPOSITS AND LOANS	9	-	-	-	-	-
INCOME DUE OR ACCRUED	10	1,499	-	-	-	-
CASH	11a	-	-	-	-	-
TAX RECOVERIES	11b	-	-	-	-	-
OTHER DEBTORS	11c	-	-	-	-	-
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS	11d	-	-	-	-	-
AMOUNT DUE FROM STOCKBROKERS	12	1,499	-	-	-	-
TOTAL (1 TO 11d)	13	453,858,466	4,954,769	1,779,499	915,944	256,603,197
TOTAL INVESTMENT IN OTHER INTERNAL LINKED FUNDS OF THE COMPANY	14	453,859,965	4,954,769	1,779,499	915,944	256,603,197
TOTAL ASSETS (12 + 13)	15	-	-	-	-	-
AMOUNT SET ASIDE FOR TAX ON CAPITAL GAINS NOT YET REALISED	16	-	-	-	-	-
SECURED LOANS	17	162,614	1,374	3,011	3,355	18,686
UNSECURED LOANS	18a	70,898	774	278	143	40,097
MANAGEMENT FEES PAYABLE	18b	-	-	-	-	-
PROVISION FOR TAX ON INCOME	18c	-	-	-	-	-
PROVISION FOR TAX ON CAPITAL GAINS REALISED	18d	-	-	-	-	-
RENT RECEIVED IN ADVANCE	18e	-	-	-	-	-
RETENTION MONIES	18f	-	-	-	-	-
AMOUNT DUE TO STOCKBROKERS	18g	-	-	-	-	-
INTEREST PAYABLE	19	233,512	2,148	3,289	3,498	58,783
TOTAL LIABILITIES (15 to 18g)	20	453,620,453	4,952,621	1,776,210	91,426	256,544,414

Notes: 1. Total unrealised capital gain or (loss)

2. For the purpose of these returns the assets have been valued on a basis similar to that required for assets being valued in accordance with the Insurance Companies Regulations 1981 as amended.

INSTRUCTIONS

- The entries at line 20 shall be the same as those at line 15 on Form 51.
- The entry at line 12 in the Total column shall be equal to line 85 on Form 13.

LONG TERM BUSINESS - BALANCE SHEET FOR INTERNAL LINKED FUNDS

Name of Company: CONFEDERATION POOLED PENSIONS LIMITED

08

GLOBAL BUSINESS

Financial Year Ended: 31 December, 1993

NAME OF FUNDS		EM	EO	EP	EO	ER
TYPE OF ASSET		£	£	£	£	£
1		-	-	-	-	-
2	GOVERNMENT OR PUBLIC AUTHORITY	-	-	-	-	-
3	OTHER	-	-	-	-	-
4	FIXED INTEREST SECURITIES	-	-	-	-	-
5	TRUSTS	-	-	-	-	-
6	MORTGAGES ON LAND	-	-	-	-	-
7	BUILDING SOCIETY SHARES	-	-	-	-	-
8	SAVINGS DEPOSITS	-	-	-	-	-
9	DEPOSITS AND LOANS	-	-	-	-	-
10	INCOME DUE OR ACCRUED	-	-	-	-	-
11a	CASH	-	-	-	159,902	9
11b	TAX RECOVERIES	-	-	-	-	-
11c	OTHER DEBTORS	-	-	-	-	-
11d	UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS	-	-	-	-	-
12	AMOUNT DUE FROM STOCKBROKERS	-	-	-	-	-
13	TOTAL (1 TO 11d)	-	-	-	159,902	9
14	TOTAL INVESTMENT IN OTHER INTERNAL LINKED FUNDS OF THE COMPANY	873,893	127,498	1,609,873	314,970,004	3,594,081
15	TOTAL ASSETS (12 + 13)	873,893	127,498	1,609,873	315,129,906	3,594,090
16	AMOUNT SET ASIDE FOR TAX ON CAPITAL GAINS NOT YET REALISED	-	-	-	-	-
17	SECURED LOANS	-	-	-	-	-
18	UNSECURED LOANS	2,615	-	-	-	-
18a	MANAGEMENT FEES PAYABLE	138	20	211	33,484	382
18b	PROVISION FOR TAX ON INCOME	-	-	-	-	-
18c	PROVISION FOR TAX ON CAPITAL GAINS REALISED	-	-	-	-	-
18d	AMOUNT RECEIVED IN ADVANCE	-	-	-	-	-
18e	DEFERRED MONIES	-	-	-	-	-
18f	AMOUNT DUE TO STOCKBROKERS	-	-	-	-	-
18g	INTEREST PAYABLE	-	-	-	-	-
19	TOTAL LIABILITIES (15 to 18G)	2,751	20	211	33,484	382
20	NET ASSET VALUE (14-19)	871,142	127,478	1,609,662	315,096,422	3,593,708

1. Total unrealised capital gain or (loss)

2. For the purpose of these returns, assets have been valued on a basis similar to that required for assets being valued in accordance with the Insurance Companies Regulations 1981 as amended.

INSTRUCTIONS

The entries at line 20 shall be the same as those at line 15 on Form 51.

The entry at line 12 in the Total column shall be equal to line 85 on Form 13.

LONG TERM BUSINESS: BALANCE SHEET FOR INTERNAL LINKED FUNDS

Name of Company: CONFEDERATE POOLED PENSIONS LIMITED

08

GLOBAL BUSINESS

Financial Year Ended : 31 December, 1993

NAME OF FUNDS		ES	ET	EU	EV	PB
TYPE OF ASSET		£	£	£	£	£
LAND	1	-	-	-	-	-
FIXED						
INTEREST	2	-	-	-	-	-
SECURITIES	3	-	-	-	-	-
VARIABLE INTEREST SECURITIES	4	-	-	-	-	-
UNIT TRUSTS	5	-	-	-	-	-
MORTGAGES ON LAND	6	-	-	-	-	-
BUILDING SOCIETY SHARES						
AND DEPOSITS	7	-	-	-	-	-
DEPOSITS AND LOANS	8	-	-	-	-	-
INCOME DUE OR ACCRUED	9	-	-	-	-	-
CASH	10	5,394	198,280	4,278	-	-
TAX RECOVERIES	11a	-	-	-	-	-
OTHER DEBTORS	11b	-	-	-	-	-
UNREALISED GAIN ON FORWARD						
CURRENCY CONTRACTS	11c	-	-	-	-	-
AMOUNT DUE FROM STOCKBROKERS	11d	-	-	-	-	-
TOTAL (1 TO 11d)	12	5,394	198,280	4,278	-	-
TOTAL INVESTMENT IN OTHER						
INTERNAL LINKED FUNDS						
OF THE COMPANY	13	5,807,227	504,274,472	1,113,860	272,787	207,105
TOTAL ASSETS (12 + 13)	14	5,812,621	504,472,752	1,118,138	272,787	207,105
AMOUNT SET ASIDE FOR TAX ON						
CAPITAL GAINS NOT YET REALISED	15	-	-	-	-	-
SECURED LOANS	16	-	-	-	-	-
UNSECURED LOANS	17	-	232	-	3	62,855
MANAGEMENT FEES PAYABLE	18a	616	54,118	119	29	44
PROVISION FOR TAX ON INCOME	18b	-	-	-	-	-
PROVISION FOR TAX ON						
CAPITAL GAINS REALISED	18c	-	-	-	-	-
RENT RECEIVED IN ADVANCE	18d	-	-	-	-	-
RETENTION MONIES	18e	-	-	-	-	-
AMOUNT DUE TO STOCKBROKERS	18f	-	-	-	-	-
INTEREST PAYABLE	18g	-	-	-	-	-
TOTAL LIABILITIES (15 to 18g)	19	616	54,350	119	32	62,899
NET ASSET VALUE (14-19)	20	5,812,005	504,418,402	1,118,019	272,755	144,206

Notes: 1. Total unrealised capital gain or (loss)

2. For the purpose of these returns the assets have been valued on a basis similar to that required for assets being valued in accordance with the Insurance Companies Regulations 1981 as amended.

INSTRUCTIONS

- The entries at line 20 shall be the same as those at line 15 on Form 51.
- The entry at line 12 in the Total column shall be equal to line 85 on Form 13.

LONG TERM BUSINESS: BALANCE SHEET FOR INTERNAL LINKED FUNDS

Name of Company: CONFEDERATION POOLED PENSIONS LIMITED

08

LOCAL BUSINESS

Financial Year Ended: 31 December, 1993

NAME OF FUNDS		PD	PG	PH	PI	PJ
TYPE OF ASSET		£	£	£	£	£
CASH AND	1	-	-	-	-	-
FIXED INTEREST SECURITIES	2	-	71,324,803	-	-	202,060,897
GOVERNMENT OR PUBLIC AUTHORITY	3	-	-	-	-	-
OTHER	4	-	-	-	41,504,533	29,157,288
VARIABLE INTEREST SECURITIES	5	-	-	-	766,337,694	-
UNIT TRUSTS	6	-	-	-	-	-
MORTGAGES ON LAND	7	-	-	-	-	-
BUILDING SOCIETY SHARES	8	-	-	-	-	-
SAVING DEPOSITS	9	-	15,598,350	-	6,305,277	2,268,933
DEPOSITS AND LOANS	10	-	1,890,882	-	36,468	6,607,844
INCOME DUE OR ACCRUED	11a	4	2,003,205	1,275,755	77,852	7,476,532
CASH	11b	-	-	-	989,526	2,369,609
TAX RECOVERIES	11c	-	-	-	-	-
OTHER DEBTORS	11d	-	-	-	-	-
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS	12	4	90,817,280	1,275,755	815,251,448	340,841,203
AMOUNT DUE FROM STOCKBROKERS	13	17,382	-	2,858,538,358	-	-
TOTAL (1 TO 11d)	14	17,386	90,817,280	2,857,814,113	815,251,448	340,841,203
TOTAL INVESTMENT IN OTHER INTERNAL LINKED FUNDS OF THE COMPANY	15	-	-	-	-	-
TOTAL ASSETS (12+ 13)	16	-	-	-	-	-
AMOUNT SET ASIDE FOR TAX ON CAPITAL GAINS NOT YET REALISED	17	-	14,199	11,255,000	4,400	166,565
SECURED LOANS	18a	5	4,444	-	40,350	16,630
UNSECURED LOANS	18b	-	-	-	-	-
MANAGEMENT FEES PAYABLE	18c	-	-	-	-	-
PROVISION FOR TAX ON INCOME	18d	-	-	-	-	-
PROVISION FOR TAX ON CAPITAL GAINS REALISED	18e	-	-	-	-	-
AMOUNT RECEIVED IN ADVANCE	18f	-	-	-	-	-
RETENTION MONIES	18g	-	-	-	-	-
AMOUNT DUE TO STOCKBROKERS	19	5	18,645	11,256,958	2,092,079	2,406,613
INTEREST PAYABLE	20	17,381	90,798,637	2,856,557,157	813,159,369	338,434,590
TOTAL LIABILITIES (15 TO 18G)						
NET ASSET VALUE (14-19)						

Note: 1. Total unrealised capital gain or (loss) - 3,019,843 - 203,926,355 47,415,347

2. For the purpose of these returns the assets have been valued on a basis similar to that required for assets being valued in accordance with the Insurance Companies Regulations 1981 as amended.

INSTRUCTIONS

The entries at line 20 shall be the same as those at line 15 on Form 51.

The entry at line 12 in the Total column shall be equal to line 85 on Form 13.

LONG TERM BUSINESS: BALANCE SHEET FOR INTERNAL LINKED FUNDS

08

Name of Company: CONFEDERATION POOLED PENSIONS LIMITED

GLOBAL BUSINESS

Financial Year Ended: 31 December, 1993

NAME OF FUNDS		PK	PL	PM	PO	PO
TYPE OF ASSET		£	£	£	£	£
LAND		1	287,413,365	-	-	-
FIXED	GOVERNMENT OR					
INTEREST	PUBLIC AUTHORITY	2	-	7,564,419	-	3,829,175
SECURITIES	OTHER	3	-	-	-	-
VARIABLE INTEREST & SECURITIES		4	-	2,485,734,109	-	-
UNIT TRUSTS		5	-	545,838	-	-
MORTGAGES ON LAND		6	-	-	-	-
BUILDING SOCIETY SHARES						
AND DEPOSITS		7	-	-	-	-
DEPOSITS AND LOANS		8	11,156,791	53,190,128	38,400,474	906,800
INCOME DUE OR ACCRUED		9	4,248,875	14,458,906	62,550	35,109
CASH		10	1,118,461	4,363,942	1,425	1,708,638
TAX RECOVERIES		11a	-	5,139,940	-	9,513
OTHER DEBTORS		11b	-	-	-	-
UNREALISED GAIN ON FORWARD						
CURRENCY CONTRACTS		11c	-	-	-	-
AMOUNT DUE FROM STOCKBROKERS		11d	-	-	-	-
TOTAL (1 TO 11d)		12	303,937,492	2,570,997,282	38,464,449	6,489,235
TOTAL INVESTMENT IN OTHER						
INTERNAL LINKED FUNDS						
OF THE COMPANY		13	-	-	-	251,773
TOTAL ASSETS (12 + 13)		14	303,937,492	2,570,997,282	38,464,449	6,489,235
AMOUNT SET ASIDE FOR TAX ON						
CAPITAL GAINS NOT YET REALISED		15	-	-	-	-
SECURED LOANS		16	-	-	-	-
UNSECURED LOANS		17	15,472,645	1,683,724	424,561	1
MANAGEMENT FEES PAYABLE		18a	14,420	127,586	962	239
PROVISION FOR TAX ON INCOME		18b	501,974	-	-	-
PROVISION FOR TAX ON						
CAPITAL GAINS REALISED		18c	-	-	-	-
RENT RECEIVED IN ADVANCE		18d	-	-	-	-
RETENTION MONIES		18e	-	-	-	-
AMOUNT DUE TO STOCKBROKERS		18f	30,314	14,516,277	-	-
INTEREST PAYABLE		18g	-	-	-	-
TOTAL LIABILITIES (15 TO 18G)		19	16,009,354	16,427,587	425,323	240
NET ASSET VALUE (14-19)		20	287,928,138	2,554,569,695	38,038,926	6,488,995

Notes: 1. Total unrealised capital gain or (loss)

2,794,079

663,330,937

560,463

2. For the purpose of these returns the assets have been valued on a basis similar to that required for assets being valued in accordance with the Insurance Companies Regulations 1981 as amended.

INSTRUCTIONS

- The entries at line 20 shall be the same as those at line 15 on Form 51.
- The entry at line 12 in the Total column shall be equal to line 85 on Form 13.

LONG TERM BUSINESS: BALANCE SHEET FOR INTERNAL LINKED FUNDS

Name of Company: CONFEDERATION POOLED PENSIONS LIMITED

08

GLOBAL BUSINESS

Financial Year Ended: 31 December, 1993

NAME OF FUNDS			PR	PS	PT	PU	PV	TOTAL
TYPE OF ASSET			£	£	£	£	£	£
AND		1	-	-	-	-	-	287,413,365
FIXED INTEREST SECURITIES	GOVERNMENT OR PUBLIC AUTHORITY	2	-	-	-	-	-	375,679,354
	OTHER	3	-	-	-	-	-	-
VARIABLE INTEREST SECURITIES		4	-	-	-	-	-	2,556,395,930
UNIT TRUSTS		5	-	-	-	-	-	766,883,532
MORTGAGES ON LAND		6	-	-	-	-	-	-
BUILDING SOCIETY SHARES AND DEPOSITS		7	-	-	-	-	-	-
DEPOSITS AND LOANS		8	-	-	-	-	-	127,826,753
INCOME DUE OR ACCRUED		9	-	-	-	-	-	27,340,712
CASH		10	8	2	-	-	-	18,395,192
TAX RECOVERIES		11a	-	-	-	-	-	8,508,688
OTHER DEBTORS		11b	-	-	-	-	-	-
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS		11c	-	-	-	-	-	-
AMOUNT DUE FROM STOCKBROKERS		11d	-	-	-	-	-	-
TOTAL (1 TO 11d)		12	8	2	-	-	-	4,168,443,526
TOTAL INVESTMENT IN OTHER INTERNAL LINKED FUNDS OF THE COMPANY		13	90,604	146,884	2,726,748	4,041	27,945	4,420,766,410
TOTAL ASSETS (12+13)		14	90,612	146,886	2,726,748	4,041	27,945	8,589,209,936
AMOUNT SET ASIDE FOR TAX ON CAPITAL GAINS NOT YET REALISED		15	-	-	-	-	-	-
SECURED LOANS		16	-	-	-	-	-	-
UNSECURED LOANS		17	-	-	-	-	-	31,324,817
MANAGEMENT FEES PAYABLE		18a	19	31	579	-	6	406,985
PROVISION FOR TAX ON INCOME		18b	-	-	-	-	-	501,974
PROVISION FOR TAX ON CAPITAL GAINS REALISED		18c	-	-	-	-	-	-
AMOUNT RECEIVED IN ADVANCE		18d	-	-	-	-	-	-
RETENTION MONIES		18e	-	-	-	-	-	-
AMOUNT DUE TO STOCKBROKERS		18f	-	-	-	-	-	16,860,009
INTEREST PAYABLE		18g	-	-	-	-	-	-
TOTAL LIABILITIES (15 to 18G)		19	19	31	579	-	6	49,093,785
NET ASSET VALUE (14-19)		20	90,593	146,855	2,726,169	4,041	27,939	8,540,116,151

Notes: 1. Total unrealised capital gain or (loss)

2. For the purpose of these returns the assets have been valued on a basis similar to that required for assets being valued in accordance with the Insurance Companies Regulations 1961 as amended.

INSTRUCTIONS

The entries at line 20 shall be the same as those at line 15 on Form 51.

The entry at line 12 in the Total column shall be equal to line 85 on Form 13.

APPENDIX TO FORMS 49 TO 51 - DESCRIPTION OF FUNDS

<u>FUND CODE</u>	<u>FUND NAME</u>
EF	CONFEDERATION INDIVIDUAL MANAGED PENSION FUND
EI	CONFEDERATION INDIVIDUAL INTERNATIONAL PENSION FUND
EJ	CONFEDERATION INDIVIDUAL FIXED INTEREST PENSION FUND
EK	CONFEDERATION INDIVIDUAL PROPERTY PENSION FUND
EL	CONFEDERATION INDIVIDUAL EQUITY PENSION FUND
EM	CONFEDERATION INDIVIDUAL CASH DEPOSIT PENSION FUND
EO	CONFEDERATION INDIVIDUAL INDEX LINKED PENSION FUND
EP	CONFEDERATION INDIVIDUAL CASH DEPOSIT PENSION FUND II
EQ	CONFEDERATION INDIVIDUAL EQUITY PENSION FUND II
ER	CONFEDERATION INDIVIDUAL FIXED INTEREST PENSION FUND II
ES	CONFEDERATION INDIVIDUAL INTERNATIONAL PENSION FUND II
ET	CONFEDERATION INDIVIDUAL MANAGED PENSION FUND II
EU	CONFEDERATION INDIVIDUAL PROPERTY PENSION FUND II
EV	CONFEDERATION INDIVIDUAL INDEX LINKED PENSION FUND II
PB	CONFEDERATION GROUP ASSET ACCUMULATION FUND
PD	CONFEDERATION GROUP CASH DEPOSIT PENSION FUND II
PG	CONFEDERATION GROUP OVERSEAS BOND PENSION FUND
PH	CONFEDERATION GROUP MIXED PENSION FUND
PI	CONFEDERATION GROUP INTERNATIONAL PENSION FUND
PJ	CONFEDERATION GROUP FIXED INTEREST PENSION FUND
PK	CONFEDERATION GROUP PROPERTY PENSION FUND
PL	CONFEDERATION GROUP EQUITY PENSION FUND
PM	CONFEDERATION GROUP CASH DEPOSIT PENSION FUND
PO	CONFEDERATION GROUP INDEX LINKED PENSION FUND
PQ	CONFEDERATION GROUP EQUITY PENSION FUND II
PR	CONFEDERATION GROUP FIXED INTEREST PENSION FUND II
PS	CONFEDERATION GROUP INTERNATIONAL PENSION FUND II
PT	CONFEDERATION GROUP MANAGED PENSION FUND II
PU	CONFEDERATION GROUP PROPERTY PENSION FUND II
PV	CONFEDERATION GROUP INDEX LINKED PENSION FUND II

LONG TERM BUSINESS ANALYSIS OF US IS IN INTERNAL UNITS FUNDS

Name of Company: CONFECTIONERY POOLED PRODUCTS LIMITED

GLOBAL BUSINESS

Financial Year End: 31 December, 1983

Name of Internal Fund in which invested	Valuation price per unit £	Total number of units in force	Value of total units in force	Value of units held by each Internal Fund in each unit line of other Internal Funds														
				EF	B	EJ	EK	EL	EM	EO	EP	EQ	ER	ES	ET	EU	EV	
				£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
EF	9.045	50,149,787	453,856,433	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BI	5.387	839,666	4,502,921	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EJ	18.500	107,650	1,778,210	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EK	8.844	102,705	912,446	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EL	50.825	5,007,513	253,544,414	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EM	3.547	245,578	871,142	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EO	2.220	54,745	127,471	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EP	5.201	300,400	1,509,862	-	-	-	-	-	873,693	-	-	-	-	-	-	-	-	-
EQ	6.897	43,003,112	315,090,422	-	-	-	-	298,863,197	-	-	-	-	-	-	-	-	-	-
ER	6.478	554,245	3,593,706	-	-	1,779,455	-	-	-	-	-	-	-	-	-	-	-	-
ES	7.863	737,000	5,812,000	-	4,954,799	-	-	-	-	-	-	-	-	-	-	-	-	-
ET	8.019	73,909,124	594,418,402	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EU	5.205	214,772	1,113,018	-	-	-	915,944	-	-	-	-	-	-	-	-	-	-	-
EV	6.114	44,814	272,750	-	-	-	-	-	-	127,486	-	-	-	-	-	-	-	-
PD	6.718	21,487	144,206	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PE	11.846	1,482	17,381	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PG	11.305	6,031,783	69,796,837	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PH	26.800	108,578,504	2,860,507,157	-	-	-	-	-	-	-	-	-	-	-	10,298,004	-	-	-
PI	6.500	124,716,455	813,156,300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PJ	18.745	18,006,466	338,434,590	-	-	-	-	-	-	-	-	-	-	3,594,081	5,607,227	118,415,874	-	-
PK	9.762	20,488,864	287,566,138	-	-	-	-	-	-	-	-	-	-	-	38,331,430	-	-	-
PL	50.207	45,383,444	2,354,599,805	-	-	-	-	-	-	-	-	-	314,870,004	-	40,438,819	1,113,000	-	-
PM	3.814	9,718,791	38,008,920	-	-	-	-	-	-	-	1,008,873	-	-	-	20,918	-	-	-
PO	2.900	2,306,202	6,484,900	-	-	-	-	-	-	-	-	-	-	-	300,298,157	-	-	-
PQ	14.351	17,541	251,720	-	-	-	-	-	-	-	-	-	-	-	-	20,918	-	-
PR	15.497	5,849	90,563	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PS	15.498	9,475	148,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PT	14.333	190,209	2,728,198	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PV	11.268	308	4,041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PW	13.820	2,007	27,808	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL			8,540,110,151	453,856,433	4,954,799	1,779,459	915,944	298,863,197	873,693	127,486	1,008,873	314,870,004	3,594,081	5,607,227	504,274,470	1,113,000	272,787	

1. THE ENTRIES IN COLUMN 4 FOR THE TOTAL VALUES OF ALL UNITS IN FORCE IN EACH INTERNAL UNITS FUND SHALL EQUAL THE ENTRIES IN LINE 20 ON FORM 49.

2. THE TOTALS OF COLUMNS 5 TO 27 SHALL EQUAL THE ENTRIES IN LINE 13 ON FORM 49.

INSTRUCTIONS:

Return under Insurance Companies Legislation
 LONG TERM SURVIVORS ANALYSIS OF UNITS IN INTERNAL LINKED FUND
 Name of Company: CONFESSION PROCEED RESOURCES LIMITED
 GLOBAL BUSINESS

Financial Year End: 31 December, 1983

Name of Internal Fund in which invested	Valuation price per unit	Total number of units in force	Value of total units in force	Value of units held by each Internal Fund in each unit link of other Internal Linked Funds										Value of units in force excluding those held in Internal Linked Funds	
				PS	PD	PH	PQ	PR	PS	PT	PU	PV	TOTAL	£	20
1	2	3	4	19	20	21	22	23	24	25	26	27	28	29	30
EF	9.045	50,148,727	453,828,453	-	-	-	-	-	-	-	-	-	-	453,828,453	-
B	5.897	239,566	4,952,921	-	-	-	-	-	-	-	-	-	-	4,952,921	-
EJ	18.505	107,890	1,778,210	-	-	-	-	-	-	-	-	-	-	1,778,210	-
EX	8.694	102,705	912,446	-	-	-	-	-	-	-	-	-	-	912,446	-
EL	50.625	5,057,513	258,544,414	-	-	-	-	-	-	-	-	-	-	258,544,414	-
EN	3.547	245,576	871,167	-	-	-	-	-	-	-	-	-	-	871,167	-
EO	2.329	54,745	127,478	-	-	-	-	-	-	-	-	-	-	127,478	-
EP	9.201	300,466	1,600,052	-	-	-	-	-	-	-	-	-	-	1,600,052	-
EQ	8.697	45,895,110	315,098,427	-	-	-	-	-	-	-	-	-	-	315,098,427	-
ER	8.478	504,945	3,393,798	-	-	-	-	-	-	-	-	-	-	3,393,798	-
ES	7.895	737,086	5,812,003	-	-	-	-	-	-	-	-	-	-	5,812,003	-
ET	8.819	73,908,124	504,418,402	-	-	-	-	-	-	-	-	-	-	504,418,402	-
EU	3.205	214,777	1,118,019	-	-	-	-	-	-	-	-	-	-	1,118,019	-
EV	8.114	44,614	272,756	-	-	-	-	-	-	-	-	-	-	272,756	-
EB	8.718	21,497	144,208	-	-	-	-	-	-	-	-	-	-	144,208	-
ED	11.896	1,402	17,261	-	-	-	-	-	-	-	-	-	-	17,261	-
EG	11.277	8,031,753	90,798,637	-	-	72,540,499	-	-	-	-	-	-	-	90,798,637	-
PH	28.850	109,378,604	2,856,537,157	-	-	-	-	-	-	2,728,748	-	-	-	2,856,537,157	-
PI	8.520	124,718,435	1,131,592,296	-	-	637,895,185	-	-	148,864	-	-	-	-	1,131,592,296	-
PJ	18.743	18,009,438	336,434,560	-	-	182,549,318	-	90,804	-	-	-	-	-	336,434,560	-
PK	9.792	29,482,894	287,825,136	-	-	228,753,808	-	-	-	-	-	-	-	287,825,136	-
PL	56.287	45,384,444	2,554,509,895	-	-	1,745,151,872	251,733	-	-	-	-	-	-	2,554,509,895	-
PM	3.914	9,718,781	30,038,828	-	17,342	26,037	-	-	-	-	-	-	-	30,038,828	-
PO	2.500	2,535,202	8,485,995	-	-	1,512,289	-	-	-	-	-	-	-	8,485,995	-
PQ	14.351	17,541	251,725	-	-	-	-	-	-	-	-	-	-	251,725	-
PR	15.407	5,646	90,563	-	-	-	-	-	-	-	-	-	-	90,563	-
PS	15.489	9,475	148,850	-	-	-	-	-	-	-	-	-	-	148,850	-
PT	14.332	190,208	2,728,169	-	-	-	-	-	-	-	-	-	-	2,728,169	-
PU	11.208	356	4,041	-	-	-	-	-	-	-	-	-	-	4,041	-
PV	13.920	2,007	27,806	-	-	-	-	-	-	-	-	-	-	27,806	-
TOTAL			8,540,116,151	207,103	17,342	2,006,539,356	251,733	90,804	148,864	2,728,748	4,041	27,806	4,452,788,415	8,540,116,151	-

LONG TERM BUSINESS: REVENUE ACCOUNT FOR INTERNAL LINKED FUNDS

Name of Company: CONFEDERATION POOLED PENSIONS LIMITED

GLOBAL BUSINESS

08

Financial Year Ended: 31 December, 1993

NAMES OF FUNDS		EF	EI	EJ	EK	EL
		£	£	£	£	£
VALUE OF NET						
CREATION OF UNITS (see note)	1	453,626,453	4,952,621	1,776,210	912,446	256,544,414
INVESTMENT INCOME						
ATTRIBUTABLE TO THE						
FUND BEFORE						
DEDUCTION OF TAX	2	-	-	-	-	-
INCREASE (DECREASE)						
IN THE VALUE OF						
INVESTMENTS IN						
FINANCIAL YEAR	3	-	-	-	-	-
OTHER INCOME	4	-	-	-	-	-
TOTAL INCOME (1 TO 4)	5	-	-	-	-	-
VALUE OF NET						
CANCELLATION OF UNITS	6	-	-	-	-	-
CHARGES FOR						
MANAGEMENT	7	-	-	-	-	-
CHARGES IN RESPECT						
OF TAX ON						
INVESTMENT INCOME	8	-	-	-	-	-
TAXATION ON						
REALISED CAPITAL GAINS	9	-	-	-	-	-
INCREASE (DECREASE)						
IN AMOUNT SET						
ASIDE FOR TAX						
ON CAPITAL GAINS						
NOT YET REALISED	10	-	-	-	-	-
MISCELLANEOUS						
EXPENDITURE -						
SAFE CUSTODY FEES						
AND BANK CHARGES	11	-	-	-	-	-
TOTAL EXPENDITURE						
(6 TO 11)	12	-	-	-	-	-
INCREASE (DECREASE)						
IN FUND IN THE						
FINANCIAL YEAR (5-12)	13	-	-	-	-	-
INTERNAL LINKED						
FUND BROUGHT						
FORWARD	14	-	-	-	-	-
INTERNAL LINKED						
FUND CARRIED FORWARD	15	453,626,453	4,952,621	1,776,210	912,446	256,544,414

Note: 1. The value of net creation of units represents transfers and reinsurance from Confederation Life Insurance Company and Confederation Life Insurance Company (UK) Limited respectively, to Confederation Pooled Pensions Limited on 31st December 1993.

INSTRUCTION: FUNDS SHALL BE ENTERED IN THE SAME COLUMN ON THIS FORM AND ON FORM 49.

LONG TERM BUSINESS: REVENUE ACCOUNT FOR INTERNAL LINKED FUNDS

Name of Company: CONFEDERATION POOLED PENSIONS LIMITED

GLOBAL BUSINESS

GB

Financial Year Ended: 31 December, 1993

NAMES OF FUNDS		EM £	EO £	EP £	EO £	ER £
VALUE OF NET CREATION OF UNITS (see note)	1	871,142	127,478	1,609,662	315,096,422	3,593,708
INVESTMENT INCOME ATTRIBUTABLE TO THE FUND BEFORE DEDUCTION OF TAX	2	-	-	-	-	-
INCREASE (DECREASE) IN THE VALUE OF INVESTMENTS IN FINANCIAL YEAR	3	-	-	-	-	-
OTHER INCOME	4	-	-	-	-	-
TOTAL INCOME (1 TO 4)	5	-	-	-	-	-
VALUE OF NET CANCELLATION OF UNITS	6	-	-	-	-	-
CHARGES FOR MANAGEMENT	7	-	-	-	-	-
CHARGES IN RESPECT OF TAX ON INVESTMENT INCOME	8	-	-	-	-	-
TAXATION ON REALISED CAPITAL GAINS	9	-	-	-	-	-
INCREASE (DECREASE) IN AMOUNT SET ASIDE FOR TAX ON CAPITAL GAINS NOT YET REALISED	10	-	-	-	-	-
MISCELLANEOUS EXPENDITURE - SAFE CUSTODY FEES AND BANK CHARGES	11	-	-	-	-	-
TOTAL EXPENDITURE (6 TO 11)	12	-	-	-	-	-
INCREASE (DECREASE) IN FUND IN THE FINANCIAL YEAR (5-12)	13	-	-	-	-	-
INTERNAL LINKED FUND BROUGHT FORWARD	14	-	-	-	-	-
INTERNAL LINKED FUND CARRIED FORWARD	15	871,142	127,478	1,609,662	315,096,422	3,593,708

Note: 1. The value of net creation of units represents transfers and reinsurance from Confederation Life Insurance Company and Confederation Life Insurance Company (UK) Limited respectively, to Confederation Pooled Pensions Limited on 31st December 1993.

INSTRUCTION: FUNDS SHALL BE ENTERED IN THE SAME COLUMN ON THIS FORM AND ON FORM 49.

LONG TERM BUSINESS: REVENUE ACCOUNT FOR INTERNAL LINKED FUNDS

Name of Company: CONFEDERATION POOLED PENSIONS LIMITED

GLOBAL BUSINESS

03

Financial Year Ended: 31 December, 1993

NAMES OF FUNDS		ES	ET	EU	EV	FB
		£	£	£	£	£
VALUE OF NET						
CREATION OF UNITS (see note)	1	5,812,003	504,418,402	1,118,019	272,755	144,206
INVESTMENT INCOME						
ATTRIBUTABLE TO THE						
FUND BEFORE						
DEDUCTION OF TAX	2	.	.	.	.	.
INCREASE (DECREASE)						
IN THE VALUE OF						
INVESTMENTS IN						
FINANCIAL YEAR	3	.	.	.	.	.
OTHER INCOME	4	.	.	.	.	.
TOTAL INCOME (1 TO 4)	5	.	.	.	.	.
VALUE OF NET						
CANCELLATION OF UNITS	6	.	.	.	.	.
CHARGES FOR						
MANAGEMENT	7	.	.	.	.	.
CHARGES IN RESPECT						
OF TAX ON						
INVESTMENT INCOME	8	.	.	.	.	.
TAXATION ON						
REALISED CAPITAL GAINS	9	.	.	.	.	.
INCREASE(DECREASE)						
IN AMOUNT SET						
ASIDE FOR TAX						
ON CAPITAL GAINS						
NOT YET REALISED	10	.	.	.	.	.
MISCELLANEOUS						
EXPENDITURE -						
SAFE CUSTODY FEES						
AND BANK CHARGES	11	.	.	.	.	.
TOTAL EXPENDITURE						
(8 TO 11)	12	.	.	.	.	.
INCREASE (DECREASE)						
IN FUND IN THE						
FINANCIAL YEAR (5-12)	13	.	.	.	.	.
INTERNAL LINKED						
FUND BROUGHT						
FORWARD	14	.	.	.	.	.
INTERNAL LINKED						
FUND CARRIED FORWARD	15	5,812,003	504,418,402	1,118,019	272,755	144,206

Note: 1. The value of net creation of units represents transfers and reinsurance from Confederation Life Insurance Company and Confederation Life Insurance Company (UK) Limited respectively, to Confederation Pooled Pensions Limited on 31st December 1993.

INSTRUCTION: FUNDS SHALL BE ENTERED IN THE SAME COLUMN ON THIS FORM AND ON FORM 49.

LONG TERM BUSINESS: REVENUE ACCOUNT FOR INTERNAL LINKED FUNDS

Name of Company: CONFEDERATION POOLED PENSIONS LIMITED

GLOBAL BUSINESS

00

Financial Year Ended: 31 December, 1993

NAMES OF FUNDS		PD £	PG £	PH £	PJ £	PJ £
VALUE OF NET CREATION OF UNIT 3 (see note)	1	17,381	90,798,637	2,856,557,157	813,159,369	338,434,590
INVESTMENT INCOME ATTRIBUTABLE TO THE FUND BEFORE DEDUCTION OF TAX	2	.	.	.	.	.
INCREASE (DECREASE) IN THE VALUE OF INVESTMENTS IN FINANCIAL YEAR	3	.	.	.	.	.
OTHER INCOME	4	.	.	.	.	.
TOTAL INCOME (1 TO 4)	5	.	.	.	.	.
VALUE OF NET CANCELLATION OF UNITS	6	.	.	.	.	.
CHARGES FOR MANAGEMENT	7	.	.	.	.	.
CHARGES IN RESPECT OF TAX ON INVESTMENT INCOME	8	.	.	.	.	.
TAXATION ON REALISED CAPITAL GAINS	9	.	.	.	.	.
INCREASE (DECREASE) IN AMOUNT SET ASIDE FOR TAX ON CAPITAL GAINS NOT YET REALISED	10	.	.	.	.	.
MISCELLANEOUS EXPENDITURE - SAFE CUSTODY FEES AND BANK CHARGES	11	.	.	.	.	.
TOTAL EXPENDITURE (8 TO 11)	12	.	.	.	.	.
INCREASE (DECREASE) IN FUND IN THE FINANCIAL YEAR (5-12)	13	.	.	.	.	.
INTERNAL LINKED FUND BROUGHT FORWARD	14	.	.	.	.	.
INTERNAL LINKED FUND CARRIED FORWARD	15	17,381	90,798,637	2,856,557,157	813,159,369	338,434,590

Note: 1. The value of net creation of units represents transfers and reinsurance from Confederation Life Insurance Company and Confederation Life Insurance Company (UK) Limited respectively, to Confederation Pooled Pensions Limited on 31st December 1993.

INSTRUCTION: FUNDS SHALL BE ENTERED IN THE SAME COLUMN ON THIS FORM AND ON FORM 49

LONG TERM BUSINESS: REVENUE ACCOUNT FOR INTERNAL LINKED FUNDS

Name of Company: CONFEDERATION POOLED PENSIONS LIMITED

GLOBAL BUSINESS

ON

Financial Year Ended: 31 December, 1993

NAMES OF FUNDS		PK £	PL £	PM £	PO £	PQ £
VALUE OF NET CREATION OF UNITS (see note)	1	287,928,138	2,554,569,695	38,038,926	6,488,995	251,725
INVESTMENT INCOME ATTRIBUTABLE TO THE FUND BEFORE DEDUCTION OF TAX	2	-	-	-	-	-
INCREASE (DECREASE) IN THE VALUE OF INVESTMENTS IN FINANCIAL YEAR	3	-	-	-	-	-
OTHER INCOME	4	-	-	-	-	-
TOTAL INCOME (1 TO 4)	5	-	-	-	-	-
VALUE OF NET CANCELLATION OF UNITS	6	-	-	-	-	-
CHARGES FOR MANAGEMENT	7	-	-	-	-	-
CHARGES IN RESPECT OF TAX ON INVESTMENT INCOME	8	-	-	-	-	-
TAXATION ON REALISED CAPITAL GAINS	9	-	-	-	-	-
INCREASE (DECREASE) IN AMOUNT SET ASIDE FOR TAX ON CAPITAL GAINS NOT YET REALISED	10	-	-	-	-	-
MISCELLANEOUS EXPENDITURE - SAFE CUSTODY FEES AND BANK CHARGES	11	-	-	-	-	-
TOTAL EXPENDITURE (6 TO 11)	12	-	-	-	-	-
INCREASE (DECREASE) IN FUND IN THE FINANCIAL YEAR (5-12)	13	-	-	-	-	-
INTERNAL LINKED FUND BROUGHT FORWARD	14	-	-	-	-	-
INTERNAL LINKED FUND CARRIED FORWARD	15	287,928,138	2,554,569,695	38,038,926	6,488,995	251,725

Note: 1. The value of net creation of units represents transfers and insurance from Confederation Life Insurance Company and Confederation Life Insurance Company (UK) Limited respectively, Confederation Pooled Pensions Limited on 31st December 1993.

ALL BE ENTERED IN THE SAME COLUMN ON THIS FORM AND ON FORM 49.

LONG TERM BUSINESS: REVENUE ACCOUNT FOR INTERNAL LINKED FUNDS

Name of Company: CONFEDERATION POOLED PENSIONS LIMITED

GLOBAL BUSINESS

08

Financial Year Ended: 31 December, 1993

NAMES OF FUNDS		PR £	PS £	PT £	PU £	PV £	TOTAL £
VALUE OF NET CREATION OF UNITS (see note)	1	90,593	146,855	2,726,169	4,041	27,939	8,540,113,151
INVESTMENT INCOME ATTRIBUTABLE TO THE FUND BEFORE DEDUCTION OF TAX	2	-	-	-	-	-	-
INCREASE (DECREASE) IN THE VALUE OF INVESTMENTS IN FINANCIAL YEAR	3	-	-	-	-	-	-
OTHER INCOME	4	-	-	-	-	-	-
TOTAL INCOME (1 TO 4)	5	-	-	-	-	-	-
VALUE OF NET CANCELLATION OF UNITS	6	-	-	-	-	-	-
CHARGES FOR MANAGEMENT	7	-	-	-	-	-	-
CHARGES IN RESPECT OF TAX ON INVESTMENT INCOME	8	-	-	-	-	-	-
TAXATION ON REALISED CAPITAL GAINS	9	-	-	-	-	-	-
INCREASE (DECREASE) IN AMOUNT SET ASIDE FOR TAX ON CAPITAL GAINS NOT YET REALISED	10	-	-	-	-	-	-
MISCELLANEOUS EXPENDITURE - SAFE CUSTODY FEES AND BANK CHARGES	11	-	-	-	-	-	-
TOTAL EXPENDITURE (6 TO 11)	12	-	-	-	-	-	-
INCREASE (DECREASE) IN FUND IN THE FINANCIAL YEAR (5-12)	13	-	-	-	-	-	-
INTERNAL LINKED FUND BROUGHT FORWARD	14	-	-	-	-	-	-
INTERNAL LINKED FUND CARRIED FORWARD	15	90,593	146,855	2,726,169	4,041	27,939	8,540,113,151

Note: 1. The value of net creation of units represents transfers and reinsurance from Confederation Life Insurance Company and Confederation Life Insurance Company (UK) Limited respectively, to Confederation Pooled Pensions Limited on 31st December 1993.

INSTRUCTION: FUNDS SHALL BE ENTERED IN THE SAME COLUMN ON THIS FORM AND ON FORM 49.

CONFEDERATION POOLED PENSIONS LIMITED

NOTES TO THE RETURN

1. Exchange Rates

Foreign currency assets and liabilities are converted at year-end closing rates.

2. Contingent Liabilities

No charge has been made on the assets of the Company to secure the liabilities of any other person.

3. Information on Appointed Actuary

The particulars to be provided in compliance with Regulation 29 of the Insurance Companies (Accounts and Statements) Regulations 1983 are given in an Annex to this return.

4. Post Balance Sheet Event

Subsequent to the year end, the ultimate parent undertaking reached an agreement in principle which provides for it to enter a strategic alliance with The Great-West Life Assurance Company. Under the terms of this alliance, the ultimate parent company's capital and liquidity will be enhanced.

Completion of this transaction is subject to regulatory approval, the completion of required legal documentation satisfactory to both parties and to policyholder approval.

The directors of the company are of the opinion that this strategic alliance, once consummated, will significantly enhance the financial condition of the Confederation Life Group of Companies.

CONFEDERATION POOLED PENSIONS LIMITED

Returns Under Insurance Companies Legislation

Certificate required by Regulation 26(a) of the Insurance Companies (Accounts and Statements) Regulations 1983
Confederation Pooled Pensions Limited
Global Business

Financial Year Ended 31 December, 1993

We certify:

1. in relation to the part of this return comprising Forms 9, 10, 13 to 16, 40 to 46 and 49 to 51:
 - (a) that for the purposes of preparing the return:
 - (i) proper accounts and records have been maintained and adequate information has been obtained by the Company, and
 - (ii) appropriate system of control has been established and maintained by the Company over its transactions and records;
 - (b) that the value shown for each category of asset has been determined in conformity with Regulation 4 of the Insurance Companies (Accounts and Statements) Regulations 1983 and includes the value of only such assets or such parts thereof as are permitted to be taken into account;
 - (c) that the amount shown for each category of liability (including contingent and prospective liabilities) has been determined in conformity with Regulation 4 of the Insurance Companies (Accounts and Statements) Regulations 1983; and
 - (d) that in respect of the Company's business which is not excluded by Regulation 27 of the Insurance Companies Regulations 1981, as amended, the assets held at the end of the financial year enabled the Company to comply with Regulations 25 and 26 (matching and localisation) of those Regulations.
2. in relation to the statement required by Regulation 29 of the Insurance Companies (Accounts and Statements) Regulations 1983 given in its return:
 - (a) that for the purpose of preparing the statement, proper accounts and records have been maintained; and
 - (b) that the information given has been ascertained in conformity with the Regulation.

CONFEDERATION POOLED PENSIONS LIMITED

CERTIFICATE (continued)

3. in respect of long term business, that:

(a) immediately following the end of the financial year the amount of the Company's required minimum margin was as shown in Form 9; and

(b) at the end of the financial year the amount of the Company's available assets and quantifiable contingent liabilities (other than those included in Form 14 or in Form 15 in accordance with paragraph 10(1) of Schedule 1 of the Insurance Companies (Accounts and Statements) Regulations 1983) were as shown in Form 9.

4. (a) that the requirements of Sections 28 to 31 of the Insurance Companies Act 1982 have been fully complied with and in particular that, subject to the provisions of Section 29(2) to (4) and Section 30, assets attributable to long term business, the income arising therefrom, the proceeds of any realisation of such assets and any other income or proceeds allocated to the long term business funds have not been applied otherwise than for the purposes of the long term business;

(b) that the amount payable from or receivable by the long term business fund in respect of services rendered by or to any other business carried on by the Company or a person who, for the purposes of Section 31 of the Insurance Companies Act 1982 is connected with it or is a subordinate company of it, has been determined and where appropriate apportioned in terms which are believed to be no less fair to that fund or those funds, and any exchange of assets representing such fund or funds for other assets of the Company has been made at fair market value;

(c) that all guarantees given by the Company of the performance by a related Company of a contract binding on the related Company which would fall to be met by any long term business fund have been disclosed in the Return, and that the fund on which each such guarantee would fall has been identified therein;

(d) that the return in respect of long term business is not distorted by agreements between any other Company carrying on insurance business with which the company has financial, commercial or administrative links or by any arrangements which could affect the apportionment of expenses and income; and

(e) that the company has fully complied with the requirements of Section 31A of the Insurance Companies Act 1982.

Managing Director
G L Willman

Director
P M Whitlock

Director
C R Wilkinson

June, 1994

Returns Under Insurance Companies Legislation

**Report of the Auditors to the Secretary of State for Trade & Industry Pursuant to Regulation 27 of the Insurance Companies (Accounts and Statements) Regulations 1983
Confederation Pooled Pensions Limited
Global Business**

Financial Year Ended 31 December, 1993

We have audited the documents prepared by the company pursuant to section 17 of the Insurance Companies Act 1982 ("the Act") which are required to be audited by Regulation 27 of the Insurance Companies (Accounts & Statements) Regulations 1983 ("the Regulations"). These comprise Forms 9, 10, 13 to 16 and 40 to 51, the notes on page 41, and the certificate signed in accordance with Regulation 26(a) on pages 42 and 43. In the case of the certificate, our audit did not extend to paragraph 2 prescribed by Part I of Schedule 6 to the Regulations.

Respective responsibilities of the company and its auditors

The company is responsible for the preparation of returns under the provisions of the Act and the Regulations. It is our responsibility to form an independent opinion, based on our audit, on those parts of the returns which are subject to audit by virtue of Regulation 27 and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the documents specified by Regulation 27. It also includes an assessment of the significant estimates and judgements made by the company in the preparation of the documents specified by Regulation 27.

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 documents specified by Regulation 27 are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated whether the documents had been prepared in the manner specified by the Regulations and fairly stated the information provided on the basis required.

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.

CONFEDERATION POOLED PENSIONS LIMITED

REPORT (continued)

Opinion

In our opinion:

- (a) the Forms and notes have been properly prepared in accordance with the provisions of the Regulations; and
- (b) according to the information and explanations received by us:
 - (i) the certificate has been properly prepared in accordance with the provisions of the Regulations; and
 - (ii) it was reasonable for the persons giving the certificate to have made the statements therein.

Ernst & Young
Chartered Accountants
Registered Auditor
London

June, 1994

CONFEDERATION POOLED PENSIONS LIMITED

Returns Under Insurance Companies Legislation

**Certificate by Appointed Actuary
Confederation Pooled Pensions Limited
Global Business**

Financial Year Ended 31 December, 1993

I certify that:

- (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) the mathematical reserves as shown in Form 14 constitute proper provision at the end of the financial year for the liabilities (other than liabilities which had fallen due before the end of the financial year) arising under or in connection with contracts for long term business;
 - (iii) for the purpose of (ii) above, the liabilities have been assessed in accordance with Part VI of the Insurance Companies Regulations 1981, as amended, in the context of assets valued in accordance with Part V of those Regulations, as shown in Form 13;
 - (iv) the guidance notes "Actuaries and Long-Term Insurance Business (GN1)" and "Additional Guidance for Appointed Actuaries (GN8)", issued by the Institute of Actuaries and the Faculty of Actuaries and dated July 1992, have been complied with subject to the modification to the Consols test as set out in the Government Actuary's letter of 30th September, 1993; and
- (b) the amount of the required minimum margin applicable to the Company's long term business immediately following the end of the year was £613,716.

**APPOINTED ACTUARY
M. ROSENFELDER**

JUNE, 1994

Schedule 4
Valuation Report on Confederation Pooled Pensions Limited Made and Signed by the
Appointed Actuary

The valuation has been made in conformity with Regulation 54 of the Insurance Companies Regulations as amended.

1. The investigation is at 31 December, 1993.
2. This is the first investigation under section 18 of the Act.
3. Not applicable.

4.(1) Linked Contracts

(i) Group Pension Fund Investment Policy

- (a) The Group Pension Fund Investment Policy is a contract under which sums are simply invested, after the deduction of expenses, in the Company's Series I pooled pension funds. A deposit administration fund, the Pension Deposit Account, is also available. Contracts written before 1 August, 1988 included minimum annuity rate guarantees for amounts withdrawn from the pooled funds and used to purchase immediate or deferred annuity benefits.

Deposits in the Pension Deposit Account are credited with interest based on short term money market rates. A rate of interest is declared from time to time and this rate is applied to all monies in the Account until a new rate is determined. Interest is credited annually to a policyholder's account. There is no guaranteed minimum level of interest.

- (b) The percentage of premiums invested is 100% less the expense deductions. The expense deductions from premiums are currently 0.75% on the first £100,000 of deposits in a year, 0.5% on the next £900,000 of deposits in a year and 0.25% on the next £1.5 million of deposits in a year, there being no charge on the excess of deposits over £2.5 million in a year. In addition there is a charge of £25 per deposit.

The Company has the right to change the basis and level of these charges at any time from 1 January following the fourth policy anniversary.

- (c) The internal linked funds to which benefits under the contracts may be linked are the following Series I funds:

Confederation Group Mixed Pension Fund	PH
Confederation Group Overseas Bond Pension Fund	PG
Confederation Group International Pension Fund	PI
Confederation Group Fixed Interest Pension Fund	PJ
Confederation Group Property Pension Fund	PK
Confederation Group Equity Pension Fund	PL
Confederation Group Cash Deposit Pension Fund	PM
Confederation Group Index Linked Pension Fund	PO

The management charges on these funds are not guaranteed, have no upper limit and may be changed with twelve months' notice.

- (d) Not applicable.

(ii) Reinsurance Accepted

- (a) The Company reinsures the unit liabilities of the Group Pension administered business contracts and of the individual linked pensions business contracts written by Confederation Life Insurance Company (UK) Limited. 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 benefit payable at any time under a contract is equal to the value of the units then held in respect of that contract.
- (b) 100% of the reinsurance premiums are invested at bid prices. In addition the Company makes premium refunds to the ceding company calculated as the excess of the monthly management charges on the internal linked funds over the current monthly management charges on the Company's Series I pooled pension sector funds.
- (c) The internal linked funds to which benefits under the contracts may be linked are as follows:

For the group administered pensions business:

The Series I funds listed under (i)(c) above.

The Confederation Group Asset Accumulation Fund	PB
The Confederation Group Managed Pension Fund II	PT
The Confederation Group International Pension Fund II	PS
The Confederation Group Fixed Interest Pension Fund II	PR
The Confederation Group Property Pension Fund II	PU
The Confederation Group Equity Pension Fund II	PQ
The Confederation Group Cash Deposit Pension Fund II	PD
The Confederation Group Index Linked Pension Fund II	PV

For the individual pensions business:

The Confederation Individual Managed Pension Fund	EF
The Confederation Individual International Pension Fund	EI
The Confederation Individual Fixed Interest Pension Fund	EJ
The Confederation Individual Property Pension Fund	EK
The Confederation Individual Equity Pension Fund	EL
The Confederation Individual Cash Deposit Pension Fund	EM
The Confederation Individual Index Linked Pension Fund	EO
The Confederation Individual Managed Pension Fund II	ET
The Confederation Individual Cash Deposit Pension Fund II	EP
The Confederation Individual Equity Pension Fund II	EQ
The Confederation Individual Fixed Interest Pension Fund II	ER
The Confederation Individual International Pension Fund II	ES
The Confederation Individual Property Pension Fund II	EU
The Confederation Individual Index Linked Pension Fund II	EV

(d) Not applicable.

4 (2) Internal Linked Funds

(i) Series I Funds

The Confederation Group Mixed Pension Fund PH invests in funds PG, PI, PJ, PK, PL, PM and PO. There is a fund deduction of 0.02% per month on cash balances held within the fund and bid/offer prices are calculated using the bid/offer prices of the underlying funds.

The Confederation Group Overseas Bond Pension Fund PG invests mainly in non UK bonds. There is a fund deduction of 0.02% per month and a bid/offer spread of a maximum of 0.5%.

The Confederation Group International Pension Fund PI invests mainly in overseas equities. There is a fund deduction of 0.02% per month and a bid/offer spread of a maximum of 2.5%.

The Confederation Group Fixed Interest Pension Fund PJ invests mainly in bonds. There is a fund deduction of 0.02% per month and a bid/offer spread of a maximum of 0.5%.

The Confederation Group Property Pension Fund PK invests mostly in real estate. There is a fund deduction of 0.02% per month and a bid/offer spread of a maximum of 2.5%.

The Confederation Group Equity Pension Fund PL invests mainly in UK equity shares and convertible stocks. There is a fund deduction of 0.02% per month and a bid/offer spread of a maximum of 2.5%.

The Confederation Group Cash Deposit Pension Fund PM invests mainly in short term money instruments. There is a fund deduction of 0.01% per month and no bid/offer spread.

The Confederation Group Index Linked Pension Fund PO invests mainly in index linked gilt edged stocks. There is a fund deduction of 0.02% per month and a bid/offer spread of a maximum of 0.5%.

(ii) Series II Funds

The Confederation Group Asset Accumulation Fund PB invests in fund PH. There is a fund deduction of 0.0425% per month and the bid/offer spread is 5%.

The Confederation Group Managed Pension Fund II PT invests in fund PH. There is a fund deduction of 0.0425% per month and the bid/offer spread is calculated using the bid/offer prices of fund PH.

The Confederation Group International Pension Fund II PS invests in fund PI. There is a fund deduction of 0.0425% per month and the bid/offer spread is calculated using the bid/offer prices of fund PI.

The Confederation Group Fixed Interest Pension Fund II PR invests in fund PJ. There is a fund deduction of 0.0425% per month and the bid/offer spread is calculated using the bid/offer prices of fund PJ.

The Confederation Group Property Pension Fund II PU invests in fund PK. There is a fund deduction of 0.0425% per month and the bid/offer spread is calculated using the bid/offer prices of fund PK.

The Confederation Group Equity Pension Fund II PQ invests in fund PL. There is a fund deduction of 0.0425% per month and the bid/offer spread is calculated using the bid/offer prices of fund PL.

The Confederation Group Cash Deposit Pension Fund II PD invests in fund PM. There is a fund deduction of 0.0525% per month and no bid/offer spread.

The Confederation Group Index Linked Pension Fund II PV invests in fund PO. There is a fund deduction of 0.0425% per month and the bid/offer spread is calculated using the bid/offer prices of fund PO.

(iii) Individual Pension Funds

The Confederation Individual Managed Pension Fund EF invests in fund ET. There is a bid/offer spread of 5% and a fund deduction of 0.0625% per month.

The Confederation Individual International Pension Fund EI invests in fund ES. There is a bid/offer spread of 5% and a fund deduction of 0.0625% per month.

The Confederation Individual Fixed Interest Pension Fund EJ invests in fund ER. There is a bid/offer spread of 5% and a fund deduction of 0.0625% per month.

The Confederation Individual Property Pension Fund EK invests in fund EU. There is a bid/offer spread of 5% and a fund deduction of 0.0625% per month.

The Confederation Individual Equity Pension Fund EL invests in fund EQ. There is a bid/offer spread of 5% and a fund deduction of 0.0625% per month.

The Confederation Individual Cash Deposit Pension Fund EM invests in fund EP. There is a bid/offer spread of 5% and a fund deduction of 0.0625% per month.

The Confederation Individual Index Linked Pension Fund EO invests in fund EV. There is a bid/offer spread of 5% and a fund deduction of 0.0625% per month.

The Confederation Individual Managed Pension Fund II ET invests in funds PI, PJ, PK, PL, PM, PG and PO. There is a bid/offer spread of 5% and a fund deduction of 0.0625% per month less a rebate of the charges made in the underlying funds.

The Confederation Individual Cash Deposit Pension Fund II EP invests in fund PM. There is a bid/offer spread of 5% and a fund deduction of 0.0525% per month.

The Confederation Individual Equity Pension Fund II EQ invests in fund PL. There is a bid/offer spread of 5% and a fund deduction of 0.0425% per month.

The Confederation Individual Fixed Interest Pension Fund II ER invests in fund PJ. There is a bid/offer spread of 5% and a fund deduction of 0.0425% per month.

The Confederation Individual International Pension Fund II ES invests in fund PI. There is a bid/offer spread of 5% and a fund deduction of 0.0425% per month.

The Confederation Individual Property Pension Fund II EU invests in fund PK. There is a bid/offer spread of 5% and a fund deduction of 0.0425% per month.

The Confederation Individual Index Linked Pension Fund II EV invests in fund PO. There is a bid/offer spread of 5% and a fund deduction of 0.0425% per month.

- 4 (3) Confederation Funds Management Limited sells units to Confederation Pooled Pensions Limited at cost.

5. **General Principles and Methods of Valuation**

The reserves are calculated as the value of the unit liabilities under the various contracts plus the amount, including accrued interest to the valuation date, of the deposits in the

Pension Deposit Account. Projections show that no additional sterling reserves are required.

- (a) Given the nature of the liabilities, the bulk of which are linked and the absence of any long term interest guarantees, no provision for mismatching is included in the reserves.
 - (b) Not applicable.
 - (c) Negative reserves did not arise.
 - (d) Not applicable.
 - (e) Not applicable.
 - (f) The Company does not offer linked contracts incorporating investment performance guarantees.
 - (g) No provision has been made in respect of the minimum annuity rate guarantees on the basis that fixed interest yields would have to fall by over 20% from their levels at the valuation date before the guarantee became effective.
6. Not applicable.
7. Not applicable
8. 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, 1993, together with the value of the Pension Deposit Account.
- (b) No explicit provision has been made for the risk of future expenses exceeding the related charges, since the linked contracts have no upper limit to the expense deduction, and it is the Company's policy to adjust such charges where actual experience so dictates.

9. The proportion of the total net liabilities (other than liabilities for property linked benefits under linked contracts) not matched by assets in the same currency is nil
10. Not applicable.
11. Not applicable.
12. Not applicable.
13. Not applicable.
14. Not applicable.
15. Not applicable.
16. Not applicable.
17. See Forms 56 and 57.
18. See Form 58.
19. See Form 60.

Managing Director
G L Willman

Director
P M Whitlock

Director
C R Wilkinson

Appointed Actuary
M Rosenfelder

FORM 56

OR

RETURNS UNDER INSURANCE COMPANIES LEGISLATION
VALUATION SUMMARY OF LINKED CONTRACTS
Name of Company: CONFEDERATION POOLED PENSIONS LIMITED
Financial Year Ended: 31 DECEMBER, 1993
DIRECT BUSINESS AND REASSURANCE ACCEPTED

Name of contract	Valuation basis		Number of contracts	Amount of sums assured, annuities per annum, or other measure of benefit, including vested reversionary bonuses				Amount of annual premiums		Category of unit link	Unit liabilities		Non-unit liabilities		Amount of unallocated reserves
	Rate of interest	Mortality table		Guaranteed on death	Current on death	Guaranteed on maturity		Office premiums	Net premiums				Mortality and expenses	Options and guarantees other than investment	
PENSION BUSINESS															
1	2	3	4	5	6	7		8	9	10	11	12		13	14
INDIVIDUAL															
Deferred Annuity	-	-	193,849	-	831,620,059	-		56,105,763	-	INTERNAL FUND	831,620,069	-	-	-	311,520,069
GROUP															
Group Pension Fund E - Pension Policy															
- Unit Liabilities	-	-	-	-	-	-		-	-	INTERNAL FUND	3,123,921,754	-	-	-	3,127,921,754
- Pension Deposit Account	-	-	-	-	-	-		-	-	INTERNAL FUND	-	-	-	-	1,234,141
Group Administered Pension	-	-	-	-	-	-		-	-	INTERNAL FUND	159,807,918	-	-	-	159,807,918
TOTAL PENSION			193,849		831,620,059			56,105,763			4,119,349,741				4,120,353,822

INSTRUCTIONS FOR COMPLETION OF FORMS 55* AND 56

1. Information shall be shown separately and totalled within each section in the sequence specified below:

- (i) United Kingdom business
- (ii) overseas business

The totals net of reinsurance ceded of United Kingdom business and overseas business are also to be shown together with a summary of global net total business.

Separate totals for column 5 on Form 55* and columns 5, 6 and 7 of Form 56 shall be shown for sums insured, for annuities per annum and for other measures of benefit.

2. The information shall be analyzed and sub-totalled within each type of business in the sequence specified below:

- (i) life assurance business
- (ii) general annuity business
- (iii) pension business
- (iv) permanent health business
- (v) capital redemption business.

3. The information shall be further analyzed and sub-totalled within each basis of participation in profits in the sequence specified below:

- (i) with participation in profits
- (ii) without participation in profits.

4. Within each subdivision required under paragraphs 2 and 3 above the appropriate types of insurance from the following list shall be shown separately:

- (i) whole life assurance
- (ii) endowment assurance
- (iii) pure endowment assurance
- (iv) term assurance
- (v) other assurance (to be specified)
- (vi) miscellaneous assurance
- (vii) deferred annuity
- (viii) annuity in payment
- (ix) other annuity (to be specified)
- (x) miscellaneous annuity
- (xi) group pension
- (xii) group life
- (xiii) other group (to be specified)
- (xiv) permanent health insurance
- (xv) capital redemption assurance
- (xvi) annuity certain.

And particulars shall also be shown of any subsidiary provisions within general business class 1 or 2 which, by virtue of section 1(2) and (3) of the Insurance Companies Act 1982 are to be taken to be included in long term business of any class (Supplementary Accident and Sickness Insurance - see Form 61).

* Form 55 is not applicable to Confederation Pooled Pensions Limited and therefore is not included within the Return.

5. A further subdivision into each separate category of contract is required as follows:

Form 55*- each category of contract which is valued on a different valuation basis:

Form 56 - each category of contract which provides different guarantees or options, and each category of unit link. For the purpose of determining the category of the unit link, all authorized unit trusts may be considered to be one category and all internal linked funds may be considered to be one category.

Reserves for tax on capital gains or for investment performance guarantees may be shown on separate lines in the mathematical reserves column, where they are calculated on an aggregate basis, or in additional columns of non-unit liabilities, where they are calculated on an individual basis.

6. Special reserves (including reserves calculated on an aggregate basis for tax on capital gains and investment performance guarantees) or adjustments shall be shown on separate lines in the mathematical reserves column and the particulars of such reserves or adjustments shall be specified.
7. Any contract which consists of a combination of different types of insurance shall be treated as a number of separate contracts each dealing with one of the different types of insurance so combined and the amount by which the total number of contracts shown in column 4 of any valuation summary exceeds the actual number of contracts to which the valuation summary relates shall be stated:

Provided that, in relation to any category of such combined contract, any types of insurance included in the combination which in the aggregate account for less than 10 percent of the total mathematical reserves under that category of contract need not be separately distinguished.

8. Non-linked contracts the nature of which or the method of valuation of which makes it impossible or inappropriate to give the information required in columns 7 to 11 of Form 55 shall be shown separately and the reason for the impossibility or the inappropriateness stated.
9. Linked contracts the nature of which or the method of valuation of which makes it impossible or inappropriate to give the information in the exact form required by Form 56 shall be shown on a separate valuation summary with appropriately modified column headings and the reason for the modification stated.
10. Contracts of any description may be grouped together under any 'miscellaneous' heading provided that mathematical reserves for business shown under all such headings in any one valuation summary do not exceed 5 percent of the total mathematical reserves for all business shown in that valuation summary.
11. Contracts with deferred participation in profits and contracts with an option to convert to another category of contract shall be included in the category in which they fall at the date to which the investigation relates.

* Form 55 is not applicable to Confederation Pooled Pensions Limited and therefore is not included within the Return.

12. Contracts on more than one life may be included with single life contracts.
13. Contracts subject to limited premiums may be included with contracts under which premiums are payable throughout.
14. Life annuities guaranteed for a term certain or which provide for a refund of the balance of the purchase money on early death may be included with other life annuities.
15. In the case of contracts with variable benefits the benefits shall be taken as at the date to which the investigation relates and, where such benefits are included as approximate amounts only, that fact shall be stated.
16. In relation to group deferred annuity contracts under which premiums have not ceased, a statement of how the amount of annual office premiums has been arrived at shall be given.
17. Where for group life and pension schemes the mathematical reserves at the valuation date are based on those in respect of the business in force at the last scheme revision date, any adjustment on account of changes after that date shall be shown separately.
18. It is to be stated in relation to each category of contract where it is appropriate, whether the amount of the sum assured or deferred annuity shown in the valuation summary is the full sum assured or annuity which would come into payment on the maturity date or the amount accrued or actually purchased at the date to which the investigation relates and, where it is the amount accrued or actually purchased at the date, an estimate of the full prospective sum assured or annuity for that category shall be given.

Returns Under Insurance Companies Legislation

ANALYSIS OF UNIT LIABILITIES

Name of Company: CONFEDERATION POOLED PENSIONS LIMITED

OB

Financial Year Ended: 31 December, 1993

FUND: LONG TERM BUSINESS

NAME OF UNIT LINK	VALUATION PRICE PER UNIT	NUMBER OF UNITS DEEMED ALLOCATED TO CONTRACTS	UNIT LIABILITY
1	2 £	3	4 £
FUND			
BF	9.045	50,149,787	453,626,453
BI	5.897	839,886	4,952,621
EJ	16.500	107,650	1,776,210
EK	8.884	102,705	912,446
EL	50.625	5,067,513	256,544,414
EM	3.547	245,578	871,142
EO	2.329	54,745	127,478
EP	5.201	141,455	735,769
EQ	6.897	8,480,799	58,493,225
ER	6.476	280,153	1,814,209
ES	7.885	108,716	857,236
ET	6.819	7,414,230	50,559,934
EU	5.205	38,820	202,075
EV	6.114	23,759	145,257
PB	6.718	21,467	144,206
PD	11.886	1,462	17,381
PG	11.305	703,857	7,957,044
PH	26.803	106,467,443	2,853,623,304
PI	6.520	8,097,188	52,794,199
PJ	18.743	6,181,955	115,868,948
PK	9.762	2,009,656	19,617,680
PL	56.287	3,445,302	193,926,889
PM	3.914	9,287,966	36,352,696
PO	2.560	1,633,721	4,181,603
PQ	14.351	17,541	251,725
PR	15.497	5,846	90,593
PS	15.499	9,475	146,855
PT	14.333	190,209	2,726,169
PU	11.288	358	4,041
PV	13.920	2,007	27,939
TOTAL			4,119,349,741

INSTRUCTIONS

1. THE TOTAL OF COLUMN 4 SHALL EQUAL THE TOTAL OF COLUMN 11 ON FORM 56.
2. A SEPARATE LINE SHALL BE USED FOR EACH AUTHORISED UNIT TRUST AND EACH DIFFERENT TYPE OF UNIT OF EACH INTERNAL LINKED FUND.

Returns Under Insurance Companies Legislation
VALUATION RESULT AND DISTRIBUTION OF SURPLUS
 Name of Company: CONFEDERATION POOLED PENSIONS LIMITED
 Financial Year Ended: 31 DECEMBER, 1993
 Fund: LONG TERM BUSINESS

08

£ 000.

VALUATION RESULT	FUND CARRIED FORWARD		1	4,120,584
	BONUS PAYMENTS MADE TO POLICYHOLDERS IN ANTICIPATION OF A SURPLUS		2	-
	TRANSFER OUT OF FUND	NET TRANSFER TO (FROM) STATEMENT OF OTHER INCOME AND EXPENDITURE	3	-
		NET TRANSFER TO (FROM) FUNDS	4	-
	NET TRANSFER OUT OF FUND (3 + 4)		5	-
	TOTAL (1 + 2 + 5)		6	4,120,584
	MATHEMATICAL RESERVES FOR NON-LINKED CONTRACTS		7	-
	MATHEMATICAL RESERVES FOR LINKED CONTRACTS		8	4,120,584
	TOTAL (7 + 8)		9	4,120,584
	SURPLUS INCLUDING CONTINGENCY AND OTHER RESERVES HELD TOWARDS THE SOLVENCY MARGIN (DEFICIENCY) (6 - 9)		10	-
COMPOSITION OF SURPLUS	BALANCE OF SURPLUS BROUGHT FORWARD UNAPPROPRIATED FROM LAST VALUATION		11	-
	TRANSFER INTO FUND	NET TRANSFER FROM (TO) STATEMENT OF OTHER INCOME AND EXPENDITURE	12	-
		NET TRANSFER FROM (TO) OTHER FUNDS	13	-
	NET TRANSFER INTO FUND (12 + 13)		14	-
	SURPLUS ARISING SINCE THE LAST VALUATION		15	-
	TOTAL (11 + 14 + 15) (-10)		16	-
DISTRIBUTION OF SURPLUS	BONUS PAYMENTS MADE TO POLICYHOLDERS IN ANTICIPATION OF A SURPLUS		17	-
	ALLOCATED TO POLICYHOLDERS BY WAY OF	CASH BONUSES	18	-
		REVERSIONARY BONUSES	19	-
		OTHER BONUSES	20	-
		PREMIUM REDUCTIONS	21	-
	TOTAL ALLOCATED TO POLICYHOLDERS (17 TO 21)		22	-
	NET TRANSFER OUT OF FUND (-5)		23	-
	TOTAL DISTRIBUTED SURPLUS (22 + 23)		24	-
	BALANCE OF SURPLUS (INCLUDING CONTINGENCY AND OTHER RESERVES HELD TOWARDS THE SOLVENCY MARGIN) CARRIED FORWARD UNAPPROPRIATED		25	-
	TOTAL (24 + 25) (-10)		26	-
PERCENTAGE OF DISTRIBUTED SURPLUS ALLOCATED TO POLICYHOLDERS OF FUND			27	-
CORRESPONDING PERCENTAGE AT THREE IMMEDIATELY PREVIOUS VALUATIONS	LATEST (DATE OF VALUATION 31/12/92)		28	
	EARLIER (DATE OF VALUATION 31/12/91)		29	
	EARLIEST (DATE OF VALUATION 31/12/90)		30	

INSTRUCTIONS FOR COMPLETION OF FORM 58

1. The entry at line 1 shall be equal to the entry at line 16 in the revenue account for the relevant fund/part of fund.
2. Where interim, mortuary or terminal bonuses are determined in advance of a valuation and are paid in anticipation of surplus arising at the valuation, the amounts of such bonus actually paid in the period up to the valuation date shall be entered in lines 2 and 17. To the extent that it is the practice of the company to make specific provision for the cost of such bonuses payable on future claims out of surplus arising at a valuation, such amount shall be treated as amounts allocated to policyholders at the valuation in question and included in line 20, and the actual amounts paid shall not appear at lines 2 and 17 at future valuations. An appropriate note shall be appended identifying the various items where necessary.
3. Where policies have been transferred from one fund/part of fund to another, the associated transfer of reserves shall not be included as a "transfer" in this Form. Where any other transfer has been made, only one positive figure shall be inserted in either line 5 or line 14 (depending on the direction of the net transfer) leaving the other line blank. Corresponding entries shall be made in either the block comprising lines 3 and 4 or the block comprising lines 12 and 13, as applicable.
4. Where the entry in line 4 or line 13 represents more than one transaction, each transfer shall be separately identified in the form or in a note.
5. In the case of a company which makes allocations to eligible policyholders generally at intervals of more than one year, bonus payments made to policyholders in anticipation of a surplus, transfers to or from other income and expenditure or to or from other funds or parts of funds shall include the amounts of all such bonus payments and transfers made since the date of the last general allocation. In that case the word "valuation" in lines 11 and 15 shall be replaced by "general allocation", and line 11 shall show the balance of the surplus brought forward unappropriated from the date of the last general allocation and line 15 shall show the total amount of the surplus arising since that date. When the bonus payments or transfers relate to a period of more than one year that fact shall be stated in a note.
6. Line 27 is line 22 as a percentage of line 24. Line 27 shall not be completed in years where there is no general allocation.

Returns Under Insurance Companies Legislation
CONFEDERATION POOLED PENSIONS LIMITED

FORM 50

Required minimum margin - Long Term business
in 000's

CLASS	Classes I and II	Class III business with relevant factor of			Class IV & V	Class VII business with relevant factor of				Unallocated additional Mathematical Reserves with relevant factor of		Total for all Classes	
		4%	1%	Nil	Total	4%	1%	Nil	Total	4%	0%	The financial year	The previous year-end
1. Mathematical reserves before deduction for reinsurance													
(a) Reserves before distribution of surplus	-			831,620	-	1,234	-	3,287,730	3,288,964	1,234	4,119,350	4,120,584	
(b) Reserves for bonus allocated to policyholders	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Reserves after distribution of surplus	-	-	-	831,620	-	1,234	-	3,287,730	3,288,964	1,234	4,119,350	4,120,584	
2. Mathematical reserves after deduction for reinsurance													
(a) Reserves before distribution of surplus	-			831,620	-	1,234	-	3,287,730	3,288,964	1,234	4,119,350	4,120,584	
(b) Reserves for bonus allocated to policyholders	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Reserves after distribution of surplus	-	-	-	831,620	-	1,234	-	3,287,730	3,288,964	1,234	4,119,350	4,120,584	
3. Ratio of 2 (c) to 1 (c), or 0.85 if greater (Note 1)	-				-				1.00	1.00	1.00		
4. Required margin of solvency - first result = 1 (c) x 3 x relevant factor	-				-				49	49	-	49	
5. Non-negative capital at risk before reinsurance: (Note 2)													
(a) Temporary assurances with required margin of .001													
(b) Temporary assurances with required margin of .0015													
(c) Temporary assurances with required margin of .003													
(d) Total for (a) + (b) + (c)													
6. Non-negative capital at risk after reinsurance (all contracts): (Note 2)	-												
7. Ratio of 6 to 5 (d), or 0.50 if greater	-												
8. Required margin of solvency - second result: (Note 3)	-												
9. Sum of first and second result = 4 + 8	-								49	49	-	49	
10. Required margin of solvency for Supplementary, Accident and Sickness Insurance													
11. Total required margin of solvency for long term business = 9 + 10												49	
12. Minimum guarantee fund												614	
13. Required Minimum Margin (greater of 11 and 12)												614	

NOTES TO FORM 60

1. For a pure reinsurer, the factor of 0.85 shall be replaced by 0.50.
2. After distribution of surplus
3. Line 8 equals line 7 x $(5(a) \times .001 + 5(b) \times .0015 + 5(c) \times .003)$ for Classes I and II, or line 7 X 5 (d) X .003 for Class III and Class VII
4. Any additional mathematical reserves referred to in the note to Form 14 shall be included on this Form.
5. The appropriate factor specified in regulations 5(2) (a) and 6(3) and (4) of the Insurance Companies Regulations 1981.

**ANNEX TO THE
CONFEDERATION POOLED PENSIONS LIMITED
ACCOUNTS AND STATEMENTS
AS AT 31 DECEMBER, 1993
PURSUANT TO THE INSURANCE COMPANIES ACT 1982**

INFORMATION ON APPOINTED ACTUARY

Mr Michael Rosenfelder was the Appointed Actuary from the time the Company commenced operations in 1993. The following information related to Mr Rosenfelder's employment and financial dealings with the ultimate parent company, Confederation Life Insurance Company. He receives no direct compensation from and has no pecuniary interests in Confederation Pooled Pensions Limited. The particulars for the year 1993 to be given in compliance with Regulation 29 of the Insurance Companies (Accounts and Statements) Regulations 1983 are:

(a) Shareholdings - none.

(b) Pecuniary Interests:

(1) Five ordinary insurance policies with the ultimate parent company:

(i) Whole Life, premiums cease 15 June, 2036,
Sums Assured: \$ 10,000 Bonus Additions: \$3,410
Annual Premium: \$ 148 Loan Outstanding: \$6,859

(ii) Whole Life to Age 65, premiums cease 15 June, 2001,
Sums Assured: \$ 4,485 Bonus Additions: \$4,111
Annual Premium: \$ 72 Loan Outstanding: \$5,211

(iii) Whole Life to Age 65, premiums cease 15 June, 2001,
Sums Assured: \$ 5,000 Bonus Additions: \$3,580
Annual Premium: \$ 80 Loan Outstanding: \$4,690

(iv) Executive Lifetime Term, matures 15 December, 2036,
Sums Assured: \$250,000 Annual Premium: \$2,964

(v) Lifetime Term guaranteed to Age 100, matures 15 December, 2036,
Sums Assured: \$255,000 Annual Premium: \$3,574

(2) Interest rate subsidy of \$1,613 for a house purchase loan of \$89,112 under the terms and conditions of the ultimate parent company's Staff Mortgage Scheme.

(3) \$10,151 of Guaranteed Investment Certificates issued by Confederation Trust. These certificates were issued on standard terms and conditions, including an interest rate which varies from time-to-time and is an established rate for all staff members of the ultimate parent company.

(c) Total remuneration including incentive bonus for the year was \$148,000.

(d) Other Pecuniary Interests

- (i) Pension benefits at age 65 are provided under the standard terms and conditions of the ultimate parent company's Employees Pension plan and will provide a pension equal to 2% of final average earnings, being the average best 36 months of earnings out of last 120 months, times years of service prior to 1 January, 1966 plus 1 1/3% of same earnings up to Canada Pension Plan limits times years of service after 1 January, 1966 plus 2% of same earnings over Canada Pension Plan limits times years of service after 1 January, 1966. The maximum years of service is 35 years.
- (ii) Life and Accidental Death and Dismemberment Coverage is provided by the standard terms and conditions of the ultimate parent company's Employees Group Life plan and equal to 3 times the annual compensation, subject to a maximum of \$1,500,000 for life and \$150,000 for Accidental Death and Dismemberment.
- (iii) Medical, Dental and Long Term Disability coverage are provided by the standard terms and conditions of the ultimate parent company's Employees Group Health, Dental and LTD plans.
- (iv) A leased car.

All amounts stated above are in Canadian dollars.

The above information was furnished by Mr Rosenfelder upon request and it agrees with the records of the ultimate parent company.

Managing Director

Director

Director

June, 1994