

Ac. 1710.

ACCOUNTS AND STATEMENTS
OF
CONFEDERATION POOLED PENSION LIMITED
AS AT 31st DECEMBER 1995

Deposited with the Department of Trade & Industry
Pursuant to the Insurance Companies Act 1982



Statement of solvencyName of company **Confederation Pooled Pensions Ltd**

Global business

Financial year ended **31st December 1995**Company
registration
numberGlobal /
UK/CM

Period ended

day month year

Units

For
official
use

F9

2822434

GL

31

12

1995

£000

As at the end of
the financial
year
1As 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 & 2 in Appendix**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 23(5) of the
Insurance Companies Regulations 1994

14

LONG TERM BUSINESS**Available assets**

Long term business admissible assets

21

3,975,743

3,782,529

10 . 11

Other than long term business assets allocated towards long
term business required minimum margin

22

3,546

4,475

See instructions
1 & 3 in Appendix

Total mathematical reserves (after distribution of surplus)

23

3,904,762

3,738,852

See instruction 4
in Appendix

Other insurance and non-insurance liabilities

24

70,981

44,270

See instruction 5
in AppendixAvailable assets for long term business required minimum
margin (21+22-23-24)

25

3,546

3,882

Implicit items admitted under regulation 23(5) of the
Insurance Companies Regulations 1994

Future profits

31

Zillmerising

32

Hidden reserves

33

Total of available assets and implicit items (25+31+32+33)

34

3,546

3,882

Required minimum margin

Required minimum margin for long term business

41

673

625

60 . 13

Explicit required minimum margin (1/6 x 41, or minimum
guarantee fund if greater)

42

673

625

Excess (deficiency) of available assets over explicit required
minimum margin (25-42)

43

2,873

3,257

Excess (deficiency) of available assets and implicit items over
the required minimum margin (34-41)

44

2,873

3,257

Statement of solvencyName of company **Confederation Pooled Pensions Ltd**

Global business

Financial year ended **31st December 1995**Company
registration
numberGlobal /
UK/CM

Period ended

day month year

Units

For
official
use

F9	2822434	GL	31	12	1995	£000	
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As at the end of
the financial
year
1As 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 in Appendix
Quantifiable contingent liabilities in respect of long term business as shown in a supplementary note to Form 14	61			See instruction 6 in Appendix

Instructions for completion of this form are printed in the appendix at the end of this return.

..... C R Wilkinson
Managing Director

..... P Sharman
Director

..... H A Fenn
Director

Financial year ended **31st December 1995**

	Company registration number	Global / UK/CM	Period ended			Units	For official use	
			day	month	year			
	F10	2822434	GL	31	12	1995	£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	3,975,743	3,782,529	13 . 93				
Long Term business-liabilities and margins	12	3,975,743	3,782,529	14 . 59				
Other than Long Term business-admissible assets	21	3,594	4,491	13 . 93				
Other than Long Term business-liabilities	22	48	16	15 . 59				
Net admissible assets (21 - 22)	27	3,546	4,475					
Unpaid capital - as per line 53	28							
Net Assets (27 + 28)	29	3,546	4,475					
Authorised share capital	41	10,000	10,000					
Paid up share capital	51	1,000	1,000					
Share premium account	52							
Unpaid amounts (including share premium) on partly paid shares within the limits allowed by regulation 23 of the Insurance Companies Regulations 1994	53							
Amounts representing the balance of net assets	54	2,546	3,475					
Total (51 to 54) and equal to line 29 above	59	3,546	4,475					

3

Analysis of admissible assetsName of company **Confederation Pooled Pensions Ltd**

Global business

Business: Other than Long Term

Financial year ended **31st December 1995**Category of Assets **Other than Long Term****Form 13**
(Sheet 1)Company registration number **2822434** Global / UK/CM **GL** Period ended day **31** month **12** year **1995** Units **£000** Category of assets **1** For official use

		As at the end of the financial year 1			As at the end of the previous year 2				
		F13	2822434	GL	31	12	1995	£000	1
Admissible assets									
Land									
Fixed interest securities	Issued by, or guaranteed by, any government or public authority								
	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	listed							
		unlisted debentures							
	other unlisted								
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								
	Issued by, or guaranteed by, any government or public authority, where the capital value or interest is determined by an index of prices								
	Other								
Other variable yield investments	Shares except those in dependants which must be included in lines 29, 31 or 33								
	unlisted								
Holdings in collective investment schemes within the meaning of the Financial Services Act 1986									
Investments in dependants	Companies authorised to transact insurance business in the United Kingdom								
	Other insurance companies	Value of any shares held							
		Debts, other than amounts which must be included in lines 41 or 51 to 54							
	Non-insurance companies	Value of any shares held							
		Debts, other than amounts which must be included in lines 41 or 51 to 54							
Rights under derivative contracts									
Total (11 to 35)									

Analysis of admissible assets

Confederation Pooled Pensions Ltd

Name of company

Global business

Business: Other than Long Term

Financial year ended 31st December 1995

Category of Assets Other than Long Term

Company registration number 2822434

Global / UK/CM

Period ended day 31 month 12 year 1995

Units

Category of assets

For official use

F13

GL

£000

1

As at the end of the financial year 1

As at the end of the previous year 2

Admissible assets

Loans secured by policies of insurance issued by the company

Tax recoveries due from taxation authorities

Deposits and current accounts with approved credit institutions and approved financial institutions, and deposits with local authorities

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

Other

Premium income in respect of direct insurance and facultative reinsurance contracts accepted not yet paid to the company less commission payable thereon

Insurance debts including those due from dependants and individuals

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 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
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 more than 12 months after the end of the financial year

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, 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

Total (41 to 66)

3,594

4,491

Analysis of admissible assets

Name of company **Confederation Pooled Pensions Ltd**

Global business

Business: Other than Long Term

Financial year ended **31st December 1995**Category of Assets **Other than Long Term**Form 13
(Sheet 3)

Company registration number	Global / UK/CM	Period ended				Category of assets	For official use
		day	month	year	Units		
F13	2822434	GL	31	12	1995	£000	1

		As at the end of the financial year		As at the end of the previous year
		1	2	
Admissible assets				
Shares in Building Societies and Industrial and Provident Societies		71		
Cash		72		
Computer equipment		81		
Other office machinery, furniture, motor vehicles and other equipment		82		
Life interests, reversionary interests and similar interests in property		83		
Linked assets	linked assets in internal linked funds (as shown in line 12 on Form 49)	85		
	other linked assets	86		
Deduction for inadmissible assets		87		
Total of Sheet 1 (13.39)		91		
Total of Sheet 2 (13.69)		92	3,594	4,491
Gross Total of admissible assets (71 to 92)		93	3,594	4,491

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

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

94		
95		

Confederation Pooled Pensions Ltd

Total long term business assets

For
official
use

F13	2822434	GL	31	12	1995	£000	10
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Admissible assets		As at the end of the financial year 1	As at the end of the previous year 2
Land		11	
Fixed interest securities	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	
		14	
Variable interest securities except those included at lines 21 to 34	listed	15	
	unlisted debentures	16	
	other unlisted	17	
Other variable yield investments	Issued by, or guaranteed by, any government or public authority, except those included at line 17	18	
	Issued by, or guaranteed by, any government or public authority, where the capital value or interest is determined by an index of prices	19	
	Other	20	
Investments in dependants	Shares except those in dependants which must be included in lines 29, 31 or 33	21	
	Holdings in collective investment schemes within the meaning of the Financial Services Act 1986	22	
	Companies authorised to transact insurance business in the United Kingdom	23	
Rights under derivative contracts	Value of any shares held	29	
	Debts, other than amounts which must be included in lines 41 or 51 to 54	30	
	Value of any shares held	31	
Total (11 to 35)	Other insurance companies	32	
	Debts, 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	
	Debts, other than amounts which must be included in lines 41 or 51 to 54	36	
	Value of any shares held	37	
Total (11 to 35)		38	

Analysis of admissible assets

Name of company
Confederation Pooled Pensions Ltd

Global business

Business: Long Term

Financial year ended
31st December 1995Category of Assets
Total long term business assetsCompany
registration
number
F13 2822434Global /
UK/CMPeriod ended
day month year
31 12 1995

Units

£000

Category
of
assets
10For
official
useAs at the end of
the financial year
1As at the end of
the previous year
2

Admissible assets

Loans secured by policies of insurance issued by the company

Tax recoveries due from taxation authorities

Deposits and current accounts with
approved credit institutions and
approved financial institutions, and
deposits with local authoritiesCurrent 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

Other

Premium income in respect of direct insurance and facultative reinsurance contracts accepted not yet paid to the
company less commission payable thereonInsurance debts including those
due from dependants and
individuals

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 cededDebts 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

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 perioddue more than 12 months after the end
of the financial year

due from companies and unincorporated bodies of persons

Debts except those which must
be included in other lines

due from individuals

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

Total (41 to 66)

7,793

4,558

Analysis of admissible assets

Confederation Pooled Pensions Ltd

Name of company

Global business

Business: Long Term

31st December 1995

Total long term business assets

Financial year ended

Category of Assets

Company registration number

Global / UK/CM

Period ended

day month year

Units

Category of assets

For official use

F13	2822434	GL	31	12	1995	£000	10	
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As at the end of the financial year	As at the end of the previous year
1	2

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

Deduction for inadmissible assets

Total of Sheet 1 (13.39)

Total of Sheet 2 (13.69)

Gross Total of admissible assets (71 to 92)

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

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

Analysis of derivative contractsName of company **Confederation Pooled Pensions Ltd**

Global business

Business: Other than Long Term

Financial year ended **31st December 1995**Category of Assets **Other than Long Term**

		Company registration number	Global / UK/CM	Period ended			Units	Category of assets	For official use
		F13A	2822434	GL	31	12	1995	£000	1
Derivative Contracts		As at the end of the financial year		As at the end of the previous year					
		Assets	Liabilities	Assets	Liabilities				
		1	2	3	4				
Futures Contracts	Fixed-interest securities	11							
	Equity Shares	12							
	Land	13							
	Currencies	14							
	Other	15							
Options	Fixed-interest securities	21							
	Equity Shares	22							
	Land	23							
	Currencies	24							
	Other	25							
Contracts for Differences	Fixed-interest securities	31							
	Equity Shares	32							
	Land	33							
	Currencies	34							
	Other	35							
Adjustment for margins		41							
Provision for adverse changes in value		42							
Total (11 to 42)		51							

Analysis of derivative contractsName of company **Confederation Pooled Pensions Ltd**

Global business

Business: Long Term

Financial year ended **31st December 1995**Category of Assets **Total long term business assets**

		Company registration number	Global / UK/CM	Period ended			Units	Category of assets	For official use
		F13A	2822434	GL	31	12	1995	£000	10
Derivative Contracts		As at the end of the financial year		As at the end of the previous year					
		Assets	Liabilities	Assets	Liabilities				
		1	2	3	4				
Futures Contracts	Fixed-interest securities	11							
	Equity Shares	12							
	Land	13							
	Currencies	14							
	Other	15							
Options	Fixed-interest securities	21							
	Equity Shares	22							
	Land	23							
	Currencies	24							
	Other	25							
Contracts for Differences	Fixed-interest securities	31							
	Equity Shares	32							
	Land	33							
	Currencies	34							
	Other	35							
Adjustment for margins		41							
Provision for adverse changes in value		42							
Total (11 to 42)		51							

Long Term business liabilities and marginsName of company **Confederation Pooled Pensions Ltd**

Global business

Company
registration
numberGlobal/
UK/CM

Period ended

day month year

Units

For
official
useFinancial year ended **31st December 1995**

		F14	2822434	GL	31	12	1995	£000	
		As at the end of the financial year		As at the end of the previous year		Source			
		1		2		Form	Line	Column	
Ordinary Long Term Business (all funds)	Mathematical reserves as shown in Schedule 4, after distribution of surplus	11	3,904,762	3,738,852	See Instruction 1 in Appendix				
	Balance of long term business funds	12		(593)	See Instruction 2 in Appendix				
	Ordinary long term business funds (11 + 12)	13	3,904,762	3,738,259	40 . 16				
	Valuation deficiencies	14							
Industrial Assurance Business	Mathematical reserves as shown in Schedule 4, after distribution of surplus	15			See Instruction 1 in Appendix				
	Balance of long term business funds	16			See Instruction 2 in Appendix				
	Industrial long term business funds (15 + 16)	17			40 . 16				
	Valuation deficiencies	18							
Other Insurance Liabilities	Claims admitted but not paid	21	3,478						
	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	46,844	25,808					
	Taxation	44	1,656	1,162					
	Other creditors	47	19,003	17,300					
Excess of the value of admissible assets representing the long term business funds over the amounts of those funds		51			See Instruction 3 in Appendix				
Total (13 + 14 + 17 to 51)		59	3,975,743	3,782,529					
Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance		61	1,630	326					
Amounts included in line 59 attributable to liabilities in respect of property linked benefits		62	3,967,950	3,777,847					

Instructions for completion of this form are printed in the appendix at the end of this return.

Liabilities (other than Long Term business)Name of company **Confederation Pooled Pensions Ltd**

Global business

Financial year ended **31st December 1995**Company
registration
numberGlobal /
UK/CMPeriod ended
day month year

Units

For
official
use

F15	2822434	GL	31	12	1995	£000	
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				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	33	1		
	Dividends			45				
	Cumulative preference shares			46				
	Other creditors			47	15	15		
Total (30 to 47)				59	48	16		

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance

61

15

15

Note The sources are as follows:

Line 21 All forms 21.29.6 + 21.31.6
- (22.23.3 + 22.24.3 - 22.25.3)

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

Statement of other income and expenditure

Name of company **Confederation Pooled Pensions Ltd**

Global business

Financial year ended **31st December 1995**

	Company registration number	Global / UK/CM	Period ended			Units	For official use
			day	month	year		
	F16	2822434	GL	31	12	1995	£000
			The financial year 1	Previous year 2		Source	
						Form	Line
Transfer from (to) Long Term Business Revenue Account	11	2,196	3,441				
Transfer from (to) General Business Revenue Account Summary	12					20	79
Investment income receivable, before deduction of tax	13	107	50			See note below	
Other income	14					See note below	
Total (11 to 14)	19	2,303	3,491				
Management expenses	21					See note below	
Interest payable, before deduction of tax	22						
Taxation, other than that applicable to long term business	23	32	16				
Dividends paid and/or recommended	24	3,200					
Other expenditure	25					See note below	
Total (21 to 25)	29	3,232	16				
Excess of income over expenditure (19-29)	39	(929)	3,475				

Note

The amounts at lines 13, 14, 21 and 25 exclude any amounts included elsewhere in the returns.

Long Term business: Revenue accountName of company **Confederation Pooled Pensions Ltd**

Global business

Financial year ended **31st December 1995**Name and number of Fund **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	1995	£000	OB	1	0
Items to be shown net of reinsurance ceded								The financial year 1	Previous financial year 2	
Premiums receivable (less rebates and refunds)							1	187,522	253,210	
Investment income receivable before deduction of tax							2	330,210	162,274	
Increase (decrease) in the value of non-linked assets brought into account							3	608	(593)	
Increase (decrease) in the value of linked assets							4	171,172	(305,446)	
Other income See Note 1							5	3,659	4,254	
Total income (1 to 5)							6	693,171	113,699	
Claims payable							7	506,637	476,035	
Expenses payable							8	5,632	5,187	
Interest payable before deduction of tax							9			
Taxation							10	935	840	
Other expenditure See Note 2							11	11,268	10,521	
Transfer to (from) statement of other income and expenditure							12	2,196	3,441	
Total expenditure (7 to 12)							13	526,668	496,024	
Increase (decrease) in fund in financial year (6 - 13)							14	166,503	(382,325)	
Fund brought forward							15	3,738,259	4,120,584	
Fund carried forward (14 + 15)							16	3,904,762	3,738,259	

Instructions for completion of this form are printed in the appendix at the end of this return.

Note 1 £000

Fund Charge Rebate from fellow Subsidiary 3,653
Sundry 6

Note 2

Management Charges paid to Immediate Parent Company 11,268

Long Term business: Analysis of premiums and expensesName of company **Confederation Pooled Pensions Ltd**

Global business

Financial year ended **31st December 1995**Name and number of Fund **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	
		F41	2822434	GL	31	12	1995	£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		131,095				131,095		
		regular premiums		6		56,427				56,427		
	permanent health contracts		7									
	capital redemption contracts		8									
	total premiums (1 to 8)		9		187,522				187,522			
	total premiums at line 9 attributable to	UK contracts		10		187,522				187,522		
		Overseas contracts		11								
Expenses payable in the financial year	commission payable in connection with acquisition of business		12		5				5			
	other commission payable		13									
	management expenses in connection with acquisition of business		14									
	other management expenses		15		5,627				5,627			
	total expenses (12 to 15)		16		5,632				5,632			
	total expenses at line 16 attributable to	UK contracts		17		5,632				5,632		
		Overseas contracts		18								

Long Term business: Analysis of claimsName of company **Confederation Pooled Pensions Ltd**

Global business

Financial year ended **31st December 1995**Name and number of Fund **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	
		F42	2822434	GL	31	12	1995	£000	OB	1	0	
Claims payable in the financial year					Gross		1	Recoverable from reinsurers		2	Net of reinsurance (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					201				201	
	by way of lump sums on maturity	11					50,597				50,597	
	by way of periodical payments	12										
	on surrender or partial surrender	13					455,839				455,839	
	total pension business claims (10 to 13)	14					506,637				506,637	
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						506,637	
Total claims at line 21 attributable to	UK contracts	22					506,637				506,637	
	Overseas contracts	23										

Instructions for completion of this form are printed in the appendix at the end of this return.

Long Term business: Summary of changes in ordinary long term business

Name of company

Confederation Pooled Pensions Ltd

United Kingdom

Global business

Linked

Financial year ended

31st December 1995

	Life Assurance		General Annuity		Pensions		Capital Redemption			
	No. of contracts 1	Annual premiums 2 £000	No. of contracts 3	Annual premiums 4 £000	No. of contracts 5	Annual premiums 6 £000	No. of contracts 7	Annual premiums 8 £000	No. of contracts 9	Annual premiums 10
In force at beginning of year	1				206,985	48,300				
New business	2				2,978	3,776				
Net transfers and other alterations 'on'	3				360					
Total 'on' (2 + 3)	4				3,338	3,776				
Deaths	5				430	108				
Maturities	6				3,296	570				
Surrenders	7				1,008	537				
Forfeitures	8				1,404	433				
Conversions to paid-up policies for reduced benefits	9					2,610				
Net transfers, expiries and other alterations 'off'	10									
Total 'off' (5 to 10)	11				6,138	4,258				
In force at end of year (1 + 4 - 11)	12				204,185	47,818				

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 1995

GROUP BUSINESS IN FORCE

LINKED CONTRACTS

GROUP PENSION FUND	- POLICIES	1,107
INVESTMENT POLICY	- LIVES	N/A
GROUP ADMINISTERED	- POLICIES	303
PENSIONS	- LIVES	N/A

Long Term business: Analysis of new ordinary long term business

(Sheet 1)

Name of company **Confederation Pooled Pensions Ltd**

Global business

Financial year ended **31st December 1995****United Kingdom**

Type of insurance 1	Single premium contracts			Regular premium contracts		
	No. of contracts 2	Premiums 3 £000	Sums assured, annuities per annum or other measure of benefits 4 £000	No. of contracts 5	Premiums 6 £000	Sums assured, annuities per annum or other measure of benefits 7 £000
PENSIONS						
Linked contracts:						
Group Pensions Linked Contracts	16	11,814				
Sub-total	16	11,814				
PENSIONS Total	16	11,814				
Total UNITED KINGDOM Business	16	11,814				
TOTAL OF ALL NEW BUSINESS	16	11,814				

Long Term business: Expected income from admissible non-linked assetsName of company **Confederation Pooled Pensions Ltd**

Global business

Financial year ended **31st December 1995**

OB

Fund **Ordinary Long Term**

Type of asset			Value of admissible assets as shown on Form 13	Expected income from admissible assets	Yield %
			1 £000	2 £000	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 fully 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	7,793	319	4.09
	not producing income	11			
Total		12	7,793	319	4.09

Instructions for completion of this form are printed in the appendix at the end of this return.

Long Term business: Analysis of admissible non-linked fixed interest securitiesName of company **Confederation Pooled Pensions Ltd**

Global business

OB

Financial year ended **31st December 1995**Fund **Ordinary Long Term**

Redemption period in years			Value of admissible assets as shown on Form 13	Expected income from admissible assets	Amount payable on redemption	Gross redemption yield %
			1 £000	2 £000	3 £000	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 this form are printed in the appendix at the end of this return.

Long Term business: Balance sheet for internal linked funds

Name of company

Confederation Pooled Pensions Ltd

Global business

Financial year ended

31st December 1995

OB

Type of asset	Names of funds	Individual Managed Pension Fund £000	Individual International Pension Fund £000	Individual Fixed Interest Pension Fund £000	Individual Property Pension Fund £000	Individual Equity Pension Fund £000	Individual Cash Deposit Pension Fund £000	Individual Index Linked Pension Fund £000	Individual Cash Deposit Pension Fund II £000	Individual Equity Pension Fund II £000	Individual Fixed Interest Pension Fund II £000
Land	1										
Fixed interest securities	Government or public authority	2									
	Other	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									
Other assets : See Attached		11									
Total (1 to 11)		12									
Total investment in other internal linked funds of the company		13	478,706	5,958	2,211	1,146	297,935	688	1,734	393,410	3,941
Total assets (12 + 13)		14	478,706	5,958	2,211	1,146	297,935	688	1,734	393,410	3,941
Amount set aside for tax on capital gains not yet realised		15									
Secured loans		16									
Unsecured loans		17									
Other liabilities : See Attached		18	370	3			125			66	
Total liabilities (15 to 18)		19	370	3			125			66	
Net asset value (14 - 19)		20	478,336	5,955	2,211	1,146	297,810	688	1,734	393,344	3,941
Total unrealised capital gains		21									

Long Term business: Balance sheet for internal linked fundsName of company **Confederation Pooled Pensions Ltd**

Global business

Financial year ended **31st December 1995**

OB

Type of asset	Names of funds		Individual International Pension Fund II £000	Individual Managed Pension Fund II £000	Individual Property Pension Fund £000	Individual Index Linked Pension Fund II £000	Group Asset Accumulation Pension Fund £000	Group Cash Deposit Pension II £000	Group International Fixed Interest Pension Fund £000	Group Mixed Managed Pension Fund £000	Group International Pension Fund £000	Group Fixed Interest Pension Fund £000
Land		1										
Fixed interest securities	Government or public authority	2										145,014
	Other	3							70,973			134,423
Variable interest securities		4									51,605	13,277
Unit Trusts		5									773,660	
Mortgages on land		6										
Building Society shares and deposits		7										
Deposits and loans		8										
Income due or accrued		9							1,618		15	7,315
Cash		10							6,260		104	6,080
Other assets : See Attached		11	1		4			1	1,908		3,652	4,566
Total (1 to 11)		12	1		4			1	80,759		829,036	310,675
Total investment in other internal linked funds of the company		13	7,976	562,413	1,730	409	305	50		2,443,681		
Total assets (12 + 13)		14	7,977	562,413	1,734	409	305	51	80,759	2,443,681	829,036	310,675
Amount set aside for tax on capital gains not yet realised		15										
Secured loans		16										
Unsecured loans		17							5,568		12,917	3,945
Other liabilities : See Attached		18	1	89					4	12,743	40	15
Total liabilities (15 to 18)		19	1	89					5,572	12,743	12,957	3,960
Net asset value (14 - 19)		20	7,976	562,324	1,734	409	305	51	75,187	2,430,938	816,079	306,715
Total unrealised capital gains		21										

Long Term business: Balance sheet for internal linked funds

Name of company

Confederation Pooled Pensions Ltd

Global business

Financial year ended

31st December 1995

OB

Type of asset	Names of funds	Group Property Pension Fund £000	Group Equity Pension Fund £000	Group Cash Pension Fund £000	Group Index Linked Pension Fund £000	Group Long Term Gilt Fund £000	Group Equity Pension Fund II £000	Group Fixed Interest Pension Fund II £000	Group International Pension Fund II £000	Group Managed Pension Fund II £000	Group Property Pension Fund II £000
Land	1	237,487									
Fixed interest securities	Government or public authority				8,922	13,090					
	Other		13,704		190						
Variable interest securities	4		2,372,997								
Unit Trusts	5										
Mortgages on land	6										
Building Society shares and deposits	7										
Deposits and loans	8			47,948	695						
Income due or accrued	9	2,447	24,546	207	58	225					
Cash	10	846	9,628	79	18						
Other assets : See Attached	11		13,737	349	279	6	5		1	10	
Total (1 to 11)	12	240,780	2,434,612	48,583	10,162	13,321	5		1	10	
Total investment in other internal linked funds of the company	13						484	118	235	5,745	22
Total assets (12 + 13)	14	240,780	2,434,612	48,583	10,162	13,321	489	118	236	5,755	22
Amount set aside for tax on capital gains not yet realised	15										
Secured loans	16										
Unsecured loans	17	23,639	372			403					
Other liabilities : See Attached	18	3,837	123	1	1	1				1	
Total liabilities (15 to 18)	19	27,476	495	1	1	404				1	
Net asset value (14 - 19)	20	213,304	2,434,117	48,582	10,161	12,917	489	118	236	5,754	22
Total unrealised capital gains	21										

Returns under Insurance Companies Legislation
Long Term business: Balance sheet for internal linked funds
Name of company **Confederation Pooled Pensions Ltd**
Global business
Financial year ended **31st December 1995**

Type of asset	Names of funds		Group Index Linked Pension Fund II	Total
			£000	£
Land		1		237,487
Fixed interest securities	Government or public authority	2		167,026
	Other	3		219,290
Variable interest securities		4		2,437,879
Unit Trusts		5		773,660
Mortgages on land		6		
Building Society shares and deposits		7		
Deposits and loans		8		48,643
Income due or accrued		9		36,431
Cash		10		23,015
Other assets : See Attached		11		24,519
Total (1 to 11)		12		3,967,950
Total Investment in other internal linked funds of the company		13	53	4,209,095
Total assets (12 + 13)		14	53	8,177,045
Amount set aside for tax on capital gains not yet realised		15		
Secured loans		16		
Unsecured loans		17		46,844
Other liabilities : See Attached		18		17,420
Total liabilities (15 to 18)		19		64,264
Net asset value (14 - 19)		20	53	8,112,781
Total unrealised capital gains		21		

Long Term business: Balance sheet for internal linked funds
 Name of company **Confederation Pooled Pensions Ltd**
 Global business

Financial year ended **31st December 1995**

OB

Names of funds										
	Individual Managed Pension Fund £000	Individual International Pension Fund £000	Individual Fixed Interest Pension Fund £000	Individual Property Pension Fund £000	Individual Equity Pension Fund £000	Individual Cash Deposit Pension Fund £000	Individual Index Linked Pension Fund £000	Individual Cash Deposit Pension Fund II £000	Individual Equity Pension Fund II £000	Individual Fixed Interest Pension Fund II £000
Other Assets: Line 11										
Tax Recoveries	1									
Amounts Due from Non-Linked Fund	2									
	3									
	4									
	5									
	6									
	7									
	8									
	9									
	10									

Other Liabilities: Line 18

Management Fees Payable	1	75	1		47				42	
Provision for Tax on Income	2									
Due to Non-Linked Fund	3	295	2		78				24	
Interest Payable	4									
Rent Received in Advance	5									
	6									
	7									
	8									
	9									
	10									

Long Term business: Balance sheet for internal linked funds

Name of company

Confederation Pooled Pensions Ltd

Global business

Financial year ended

31st December 1995

OB

Names of funds		Individual International Pension Fund II £000	Individual Managed Pension Fund II £000	Individual Property Pension Fund £000	Individual Index Linked Pension Fund II £000	Group Asset Accumulation Pension Fund £000	Group Cash Deposit Pension II £000	Group International Fixed Interest Pension Fund £000	Group Mixed Managed Pension Fund £000	Group International Pension Fund £000	Group Fixed Interest Pension Fund £000
Other Assets: Line 11	1							1,301		1,426	2,548
Tax Recoveries	2						1	607		2,226	2,018
Amounts Due from Non-Linked Fund	3										
	4										
	5										
	6										
	7										
	8										
	9										
	10										

Other Liabilities: Line 18

Management Fees Payable	1	1	60					4		40	15
Provision for Tax on Income	2										
Due to Non-Linked Fund	3		29						12,743		
Interest Payable	4										
Rent Received in Advance	5										
	6										
	7										
	8										
	9										
	10										

Long Term business: Balance sheet for internal linked funds

Name of company

Confederation Pooled Pensions Ltd

Global business

Financial year ended

31st December 1995

OB

Names of funds										
	Group Property Pension Fund	Group Equity Pension Fund	Group Cash Pension Fund	Group Index Linked Pension Fund	Group Long Term Gilt Fund	Group Equity Pension Fund II	Group Fixed Interest Pension Fund II	Group International Pension Fund II	Group Managed Pension Fund II	Group Property Pension Fund II
Other Assets: Line 11	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Tax Recoveries	1	7,805		25						
Amounts Due from Non-Linked Fund	2	5,932	349	254	6	5		1	10	
	3									
	4									
	5									
	6									
	7									
	8									
	9									
	10									

Other Liabilities: Line 18

Management Fees Payable	1	12	123	1	1	1				1
Provision for Tax on Income	2	126								
Due to Non-Linked Fund	3	198								
Interest Payable	4	109								
Rent Received in Advance	5	3,392								
	6									
	7									
	8									
	9									
	10									

Long Term business: Balance sheet for internal linked fundsName of company **Confederation Pooled Pensions Ltd**

Global business

Financial year ended

31st December 1995

Names of funds	Group Index Linked Pension Fund II		Total
	£000	£	
Other Assets: Line 11			
Tax Recoveries	1		13,105
Amounts Due from Non-Linked Fund	2		11,414
	3		
	4		
	5		
	6		
	7		
	8		
	9		
	10		

Other Liabilities: Line 18

Management Fees Payable	1		424
Provision for Tax on Income	2		126
Due to Non-Linked Fund	3		13,369
Interest Payable	4		109
Rent Received in Advance	5		3,392
	6		
	7		
	8		
	9		
	10		

Long Term business: Analysis of units in internal linked funds

Name of company
Global business

Confederation Pooled Pensions Ltd

Financial year ended 31st December 1995

OB

Name of internal linked fund in which invested	Name of unit link	Valuation price per unit	Total number of units in force	Value of total units in force	Value of units held by each internal linked fund in each unit link of other internal linked funds										Value of units in force excluding those held by other internal linked funds (5-29)	
					Individual Managed Pension Fund	Individual International Pension Fund	Individual Fixed Interest Pension Fund	Individual Property Pension Fund	Individual Equity Pension Fund	Individual Cash Deposit Pension Fund	Individual Index Linked Pension Fund	Individual Cash Deposit Pension Fund	Individual Equity Pension Fund	Individual Fixed Interest Pension Fund II	Total	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	29	30
Individual Managed Pension Fund		9.688030	49,373,923	478,336	*****											478,336
Individual International Pension Fund		6.396940	930,878	5,955		*****										5,955
Individual Fixed Interest Pension Fund		17.890000	123,564	2,211			*****									2,211
Individual Property Pension Fund		8.790000	130,430	1,146				*****								1,146
Individual Equity Pension Fund		54.618000	5,452,808	297,810					*****							297,810
Individual Cash Deposit Pension Fund		3.862000	178,220	688						*****						688
Individual Index Linked Pension Fund		2.385000	60,862	145							*****					145
Individual Cash Deposit Pension Fund II		5.745200	301,898	1,734						688		*****			688	1,046
Individual Equity Pension Fund II		7.553210	52,076,382	393,344					297,935				*****		297,935	95,409
Individual Fixed Interest Pension Fund II		7.126360	553,017	3,841			2,211							*****	2,211	1,730
Individual International Pension Fund II		8.683100	918,549	7,976		5,958									5,958	2,018
Individual Managed Pension Fund II		7.413600	75,850,368	562,324	478,706										478,706	83,618
Individual Property Pension Fund		5.228270	331,577	1,734				1,146							1,146	588

Long Term business: Analysis of units in internal linked funds

(Sheet 2)

Name of company Confederation Pooled Pensions Ltd

Global business

Financial year ended 31st December 1995

OB

Name of internal linked fund in which invested	Name of unit link	Valuation price per unit	Total number of units in force	Value of total units in force	Value of units held by each internal linked fund in each unit link of other internal linked funds										Value of units in force excluding those held by other internal linked funds (£ - 29)															
					Individual Managed Pension Fund	Individual International Pension Fund	Individual Fixed Interest Pension Fund	Individual Property Pension Fund	Individual Equity Pension Fund	Individual Cash Deposit Pension Fund	Individual Index Linked Pension Fund	Individual Cash Deposit Pension Fund II	Individual Equity Pension Fund II	Individual Fixed Interest Pension Fund II	Total	14	15	29	30											
1	2	3	£	4	5	£000	6	£000	7	£000	8	£000	9	£000	10	£000	11	£000	12	£000	13	£000	14	£000	15	£000	29	£000	30	£000
Individual Index Linked Pension Fund II		6.353580	64,365	409															145									145		264
Group Asset Accumulation Pension Fund		10.505740	29,038	305																										305
Group Cash Deposit Pension II		13.130550	3,848	51																										51
Group International Fixed Interest Pension Fund		12.386510	6,070,052	75,187																							67,748			7,439
Group Mixed Managed Pension Fund		29.432740	82,592,999	2,430,938																								6,050		2,424,888
Group International Pension Fund		7.254340	112,495,214	816,079																								782,255		53,824
Group Fixed Interest Pension Fund		20.835600	14,720,709	306,715																						3,941	173,843			132,872
Group Property Pension Fund		9.902880	21,539,631	213,304																								200,042		13,282
Group Equity Pension Fund		62.276920	39,085,383	2,434,117																				393,410				2,194,540		239,577
Group Cash Pension Fund		4.378290	11,096,059	48,582																			1,734					15,556		33,024
Group Index Linked Pension Fund		2.666970	3,781,634	10,181																								2,270		7,891
Group Long Term Gilt Fund		10.722110	1,204,670	12,917																										12,917
Group Equity Pension Fund II		15.721080	31,096	489																										489

Financial year ended
31st December 1995

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Name of internal linked fund in which invested	Name of unit link	Valuation price per unit	Total number of units in force	Value of total units in force	Value of units held by each internal linked fund in each unit link of other internal linked funds										Value of units in force excluding those held by other internal linked funds (5 - 29)	
					Individual Managed Pension Fund	Individual International Pension Fund	Individual Fixed Interest Pension Fund	Individual Property Pension Fund	Individual Equity Pension Fund	Individual Cash Deposit Pension Fund	Individual Index Linked Pension Fund	Individual Cash Deposit Pension Fund II	Individual Equity Pension Fund II	Individual Fixed Interest Pension Fund II		
1	2	3	£ 4	5	£000 6	£000 7	£000 8	£000 9	£000 10	£000 11	£000 12	£000 13	£000 14	£000 15	£000 29	£000 30
Group Fixed Interest Pension Fund II		17.050520	6,896	118												118
Group International Pension Fund II		17.070100	13,806	236												236
Group Managed Pension Fund II		15.589820	369,083	5,754												5,754
Group Property Pension Fund II		11.351000	1,912	22												22
Group Index Linked Pension Fund II		14.467560	3,636	53												53

Long Term business: Analysis of units in internal linked fundsName of company **Confederation Pooled Pensions Ltd**

Global business

Financial year ended **31st December 1995**

OB

1	Name of internal linked fund in which invested	2	Name of unit link	Valuation price per unit	Total number of units in force	Value of total units in force	Value of units held by each internal linked fund in each unit link of other internal linked funds										Value of units in force excluding those held by other internal linked funds (5-29)			
							Individual International Pension Fund II	Individual Managed Pension Fund II	Individual Property Pension Fund	Individual Index Linked Pension Fund II	Group Asset Accumulation Pension Fund	Group Cash Deposit Pension II	Group Mixed Managed Pension Fund	Group Equity Pension Fund II	Group Fixed Interest Pension Fund II	Group International Pension Fund II	Total	29	25	24
		3	£ 4	5	£000	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
1	Individual Managed Pension Fund	9,688,030	49,373,923	478,336																478,336
	Individual International Pension Fund	6,396,940	930,878	5,955																5,955
	Individual Fixed Interest Pension Fund	17,890,000	123,584	2,211																2,211
	Individual Property Pension Fund	8,790,000	130,430	1,146																1,146
	Individual Equity Pension Fund	54,618,000	5,452,606	297,810																297,810
	Individual Cash Deposit Pension Fund	3,862,000	178,220	688																688
	Individual Index Linked Pension Fund	2,385,000	60,862	145																145
	Individual Cash Deposit Pension Fund II	5,745,200	301,898	1,734																1,046
	Individual Equity Pension Fund II	7,553,210	52,076,382	393,344																95,409
	Individual Fixed Interest Pension Fund II	7,128,360	553,017	3,941																1,730
	Individual International Pension Fund II	8,683,100	918,549	7,976	*****															2,018
	Individual Managed Pension Fund II	7,413,500	75,850,368	562,324			*****													83,618
	Individual Property Pension Fund	5,228,270	331,577	1,734				*****												588

Long Term business: Analysis of units in internal linked funds**Form 50**
(Sheet 5)Name of company **Confederation Pooled Pensions Ltd**

Global business

Financial year ended **31st December 1995**

OB

Name of internal linked fund in which invested	Name of unit link	Valuation price per unit	Total number of units in force	Value of total units in force	Value of units held by each internal linked fund in each unit link of other internal linked funds										Value of units in force excluding those held by other internal linked funds (£ - 29)														
					Individual International Pension Fund II	Individual Managed Pension Fund II	Individual Property Pension Fund	Individual Index Linked Pension Fund II	Group Asset Accumulation Pension Fund	Group Cash Deposit Pension II	Group Mixed Managed Pension Fund	Group Equity Pension Fund II	Group Fixed Interest Pension Fund II	Group International Pension Fund II		Total													
1	2	3	4	5	£000	16	£000	17	£000	18	£000	19	£000	20	£000	21	£000	22	£000	23	£000	24	£000	25	£000	29	£000	30	£000
Individual Index Linked Pension Fund II		6.353560	64,365	409								*****																145	264
Group Asset Accumulation Pension Fund		10.505740	29,038	305										*****															305
Group Cash Deposit Pension II		13.130550	3,848	51												*****													51
Group International Fixed Interest Pension Fund		12.366510	6,070,052	75,187				11,314										56,434									67,748		7,439
Group Mixed Managed Pension Fund		29.432740	82,592,999	2,430,938											305			*****											2,424,888
Group International Pension Fund		7.254340	112,495,214	816,079		7,976	139,970											614,074							235		762,255		53,824
Group Fixed Interest Pension Fund		20.835600	14,720,709	308,715			34,855											134,929					118				173,843		132,872
Group Property Pension Fund		9.902860	21,539,631	213,304			39,493		1,730									158,797									200,042		13,262
Group Equity Pension Fund		62.276920	39,085,383	2,434,117			331,477											1,469,169		484							2,194,540		239,577
Group Cash Pension Fund		4.376280	11,096,059	48,582			4,633										50	8,941									15,558		33,024
Group Index Linked Pension Fund		2.686870	3,781,634	10,161			471		409									1,337									2,270		7,891
Group Long Term Gilt Fund		10.722110	1,204,670	12,917																									12,917
Group Equity Pension Fund II		15.721060	31,096	489																	*****								489

Long Term business: Analysis of units in internal linked funds

Name of company

Global business

Financial year ended
31st December 1995

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Financial year ended 31st December 1999				Value of units held by each internal linked fund in each unit link of other internal linked funds												Value of units in force excluding those held by other internal linked funds (5 - 29)													
Name of internal linked fund in which invested	Name of unit link	Valuation price per unit	Total number of units in force	Value of total units in force	Value of units held by each internal linked fund in each unit link of other internal linked funds												Total	29	30	£000									
					Individual International Pension Fund II	Individual Managed Pension Fund II	Individual Property Pension Fund	Individual Index Linked Pension Fund II	Group Asset Accumulation Pension Fund	Group Cash Deposit Pension II	Group Mixed Managed Pension Fund	Group Equity Pension Fund II	Group Fixed Interest Pension Fund II	Group International Pension Fund II															
1	2	3	4	5	£000	16	£000	17	£000	18	£000	19	£000	20	£000	21	£000	22	£000	23	£000	24	£000	25	£000	29	£000	30	£000
Group Fixed Interest Pension Fund II		17.050520	6,896	118																			*****						118
Group International Pension Fund II		17.070100	13,806	236																					*****				236
Group Managed Pension Fund II		15.589820	369,083	5,754																									5,754
Group Property Pension Fund II		11.351000	1,912	22																									22
Group Index Linked Pension Fund II		14.467560	3,636	53																									53
TOTAL of above				8,112,781	7,976	562,413	1,730	409	305	50	2,443,681	484	118	235	4,209,095														3,903,686

Name of company
Global business

Confederation Pooled Pensions Ltd

Financial year ended

31st December 1995

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[illegible]

Long Term business: Analysis of units in internal linked funds

Name of company Confederation Pooled Pensions Ltd

Global business

OB

Financial year ended 31st December 1995

1	Name of internal linked fund in which invested	2	Name of unit link	Valuation price per unit	Total number of units in force	Value of total units in force	Value of units held by each internal linked fund in each unit link of other internal linked funds					Value of units in force excluding those held by other internal linked funds (5 - 29)	
							Group Managed Pension Fund II	Group Property Pension Fund II	Group Index Linked Pension Fund II			29	30
		3	4	5	6	7	8	9	10	11	12	13	14
		£		£000		£000	£000	£000	£000			£000	£000
Individual Index Linked Pension Fund II		6.353580	64,385	409								145	264
Group Asset Accumulation Pension Fund		10.505740	29,038	305									305
Group Cash Deposit Pension II		13.130550	3,848	51									51
Group International Fixed Interest Pension Fund		12.386510	6,070,082	75,187								67,748	7,439
Group Mixed Managed Pension Fund		29.432740	82,592,999	2,430,938		5,745						6,050	2,424,888
Group International Pension Fund		7.254340	112,495,214	816,079								782,255	53,824
Group Fixed Interest Pension Fund		20.835600	14,720,708	306,715								173,843	132,872
Group Property Pension Fund		9.902880	21,539,631	213,304				22				200,042	13,282
Group Equity Pension Fund		62.276820	39,085,383	2,434,117								2,194,540	239,577
Group Cash Pension Fund		4.378290	11,096,059	48,582								15,558	33,024
Group Index Linked Pension Fund		2.686670	3,781,634	10,161					53			2,270	7,891
Group Long Term Gilt Fund		10.722110	1,204,670	12,917									12,917
Group Equity Pension Fund II		15.721060	31,096	489									489

Financial year ended 31st December 1995

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Name of internal linked fund in which invested	Name of unit link	Valuation price per unit	Total number of units in force	Value of total units in force	Value of units held by each internal linked fund in each unit link of other internal linked funds						Value of units in force excluding those held by other internal linked funds (\$ - 29)
					Group Managed Pension Fund II	Group Property Pension Fund II	Group Index Linked Pension Fund II				
1	2	3	£ 4	5 £000	26 £000	27 £000	28 £000			29 £000	30 £000
Group Fixed Interest Pension Fund II		17.050520	6,896	118							118
Group International Pension Fund II		17.070100	13,806	236							236
Group Managed Pension Fund II		15.589920	369,083	5,754	*****						5,754
Group Property Pension Fund II		11.351000	1,912	22		*****					22
Group Index Linked Pension Fund II		14.467560	3,636	53			*****				53

Long Term business: Revenue account for internal linked fundsName of company **Confederation Pooled Pensions Ltd**

Global business

Financial year ended

31st December 1995

OB

Names of funds	Individual Managed Pension Fund £000	Individual International Pension Fund £000	Individual Fixed Interest Pension Fund £000	Individual Property Pension Fund £000	Individual Equity Pension Fund £000	Individual Cash Deposit Pension Fund £000	Individual Index Linked Pension Fund £000	Individual Cash Deposit Pension Fund II £000	Individual Equity Pension Fund II £000	Individual Fixed Interest Pension Fund II £000
Value of net creation of units	1	262		46	8,607		11	364	12,437	
Investment income attributable to the fund before deduction of tax	2									
Increase (decrease) in the value of investments in financial year	3	55,925	781	(136)	40,069	39	12	92	54,636	599
Other income: -15777	4									
Total income (1 to 4)	5	55,925	1,043	(90)	48,676	39	23	456	67,073	599
Value of net cancellation of units	6	5,598				134				419
Charges for management	7	3,387	40	9	2,065	5	1	9	1,849	20
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									
Other expenditure:	11									
Total expenditure (6 to 11)	12	8,985	40	9	2,065	139	1	9	1,849	439
Increase (decrease) in fund in the financial year (5 - 12)	13	46,940	1,003	(99)	46,611	(100)	22	447	65,224	160
Internal linked fund brought forward	14	431,396	4,952	1,245	251,199	788	123	1,287	328,120	3,781
Internal linked fund carried forward	15	478,336	5,955	1,146	297,810	688	145	1,734	393,344	3,941

Long Term business: Revenue account for internal linked funds
Name of company Confederation Pooled Pensions Ltd
Global business

Financial year ended

31st December 1995

OB

Names of funds	Individual International Pension Fund II £000	Individual Managed Pension Fund II £000	Individual Property Pension Fund £000	Individual Index Linked Pension Fund II £000	Group Asset Accumulation Pension Fund £000	Group Cash Deposit Pension II £000	Group International Fixed Interest Pension Fund £000	Group Mixed Managed Pension Fund £000	Group International Pension Fund £000	Group Fixed Interest Pension Fund £000
1 Value of net creation of units	249		119	9	4	11				
2 Investment income attributable to the fund before deduction of tax							4,758		34,350	29,717
3 Increase (decrease) in the value of investments in financial year	1,086	68,251	(191)	38	37	3	7,863	309,820	74,793	15,257
4 Other income: -15777									3,645	
5 Total income (1 to 4)	1,335	68,251	(72)	47	41	14	12,621	309,820	112,788	44,974
6 Value of net cancellation of units		3,913					7,283	366,751	114,266	10,756
7 Charges for management	36	2,700	8	2	2		179		1,866	690
8 Charges in respect of tax on investment income										
9 Taxation on realised capital gains										
10 Increase (decrease) in amount set aside for tax on capital gains not yet realised										
11 Other expenditure:										
12 Total expenditure (6 to 11)	36	6,613	8	2	2		7,462	366,751	116,132	11,446
13 Increase (decrease) in fund in the financial year (5 - 12)	1,299	61,638	(80)	45	39	14	5,159	(56,931)	(3,344)	33,528
14 Internal linked fund brought forward	6,677	500,686	1,814	364	266	37	70,028	2,487,869	819,423	273,187
15 Internal linked fund carried forward	7,976	562,324	1,734	409	305	51	75,187	2,430,938	816,079	306,715

Long Term business: Revenue account for internal linked funds

Name of company

Confederation Pooled Pensions Ltd

Global business

Financial year ended

31st December 1995

OB

Names of funds	Group Property Pension Fund	Group Equity Pension Fund	Group Cash Pension Fund	Group Index Linked Pension Fund	Group Long Term Gift Fund	Group Equity Pension Fund II	Group Fixed Interest Pension Fund II	Group International Pension Fund II	Group Managed Pension Fund II	Group Property Pension Fund II
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
1 Value of net creation of units			13,095	1,995	12,256	106	10	44	1,397	8
2 Investment income attributable to the fund before deduction of tax	14,372	242,921	2,782	627	312					
3 Increase (decrease) in the value of investments in financial year	(43,302)	115,870		338	357	64	16	33	635	(1)
4 Other income: -15777		7								
5 Total income (1 to 4)	(28,930)	358,798	15,877	2,960	12,925	170	26	77	2,032	7
6 Value of net cancellation of units	49,455	163,336								
7 Charges for management	567	5,529	53	23	8	2		1	24	
8 Charges in respect of tax on Investment Income										
9 Taxation on realised capital gains										
10 Increase (decrease) in amount set aside for tax on capital gains not yet realised										
11 Other expenditure:										
12 Total expenditure (6 to 11)	50,022	168,865	53	23	8	2		1	24	
13 Increase (decrease) in fund in the financial year (5 - 12)	(78,952)	189,933	15,824	2,937	12,917	168	26	76	2,008	7
14 Internal linked fund brought forward	292,256	2,244,184	32,758	7,224		321	92	160	3,746	15
15 Internal linked fund carried forward	213,304	2,434,117	48,582	10,161	12,917	489	118	236	5,754	22

Long Term business: Revenue account for internal linked funds

Name of company

Confederation Pooled Pensions Ltd

Global business

Financial year ended

31st December 1995

Names of funds	Group Index Linked Pension Fund It		Total
	£000	17	£
Value of net creation of units	1	17	51,047
Investment income attributable to the fund before deduction of tax	2		329,839
Increase (decrease) in the value of investments in financial year	3	4	703,295
Other income: -15777	4		3,652
Total income (1 to 4)	5	21	1,087,833
Value of net cancellation of units	6		721,928
Charges for management	7		19,090
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		
Other expenditure:	11		
Total expenditure (6 to 11)	12		741,018
Increase (decrease) in fund in the financial year (5 - 12)	13	21	346,815
Internal linked fund brought forward	14	32	7,765,966
Internal linked fund carried forward	15	53	8,112,781

Long Term business: Revenue account for internal linked fundsName of company **Confederation Pooled Pensions Ltd**

Global business

Financial year ended

31st December 1995

OB

Names of funds	Individual Managed Pension Fund	Individual International Pension Fund	Individual Fixed Interest Pension Fund	Individual Property Pension Fund	Individual Equity Pension Fund	Individual Cash Deposit Pension Fund	Individual Index Linked Pension Fund	Individual Cash Deposit Pension Fund II	Individual Equity Pension Fund II	Individual Fixed Interest Pension Fund II
Other income: Line 4	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Fund Charge Rebates	1									
	2									
	3									
	4									
	5									
	6									
	7									
	8									
	9									
	10									

Other Expenditure: Line 11

	1									
	2									
	3									
	4									
	5									
	6									
	7									
	8									
	9									
	10									

Long Term business: Revenue account for internal linked funds
 Name of company **Confederation Pooled Pensions Ltd**
 Global business

Form 51
 (Sheet 2)

Financial year ended **31st December 1995**

OB

Names of funds		Individual International Pension Fund II £000	Individual Managed Pension Fund II £000	Individual Property Pension Fund £000	Individual Index Linked Pension Fund II £000	Group Asset Accumulation Pension Fund £000	Group Cash Deposit Pension II £000	Group International Fixed Interest Pension Fund £000	Group Mixed Managed Pension Fund £000	Group International Pension Fund £000	Group Fixed Interest Pension Fund £000
Other Income: Line 4											
Fund Charge Rebates	1									3,645	
	2										
	3										
	4										
	5										
	6										
	7										
	8										
	9										
	10										
Other Expenditure: Line 11											

	1										
	2										
	3										
	4										
	5										
	6										
	7										
	8										
	9										
	10										

Returns under Insurance Companies Legislation
Long Term business: Revenue account for internal linked funds
 Name of company **Confederation Pooled Pensions Ltd**
 Global business
 Financial year ended **31st December 1995**

Names of funds	Group Property Pension Fund	Group Equity Pension Fund	Group Cash Pension Fund	Group Index Linked Pension Fund	Group Long Term Gilt Fund	Group Equity Pension Fund II	Group Fixed Interest Pension Fund II	Group International Pension Fund II	Group Managed Pension Fund II	Group Property Pension Fund II
Other Income: Line 4	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Fund Charge Rebates	1	7								
	2									
	3									
	4									
	5									
	6									
	7									
	8									
	9									
	10									

Other Expenditure: Line 11

	1									
	2									
	3									
	4									
	5									
	6									
	7									
	8									
	9									
	10									

Long Term business: Revenue account for internal linked funds

Name of company

Confederation Pooled Pensions Ltd

Global business

Financial year ended

31st December 1995

Names of funds	Group Index Linked Pension Fund II		Total
	£000	£	
Other Income: Line 4			
Fund Charge Rebates	1		3,652
	2		
	3		
	4		
	5		
	6		
	7		
	8		
	9		
	10		

Other Expenditure: Line 11

	1		
	2		
	3		
	4		
	5		
	6		
	7		
	8		
	9		
	10		

CONFEDERATION POOLED PENSIONS LIMITED

NOTES TO THE RETURN

1 EXCHANGE RATES

Foreign currency assets and liabilities are converted at year-end closing rates. Revenue items are converted at actual rates ruling at the date of the transaction.

2. CONTINGENT LIABILITIES

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

3. MANAGEMENT SERVICES PROVIDED TO THE COMPANY

During the financial year management services were provided to the Company by a fellow subsidiary company, Confederation Management Limited, for an appropriate fee.

4. REINSURANCE AGREEMENT

Throughout 1995 a reinsurance agreement was in force under normal commercial terms with the Company's immediate parent company. The agreement provides for 100% of the in force unit linked liabilities of the group administered and individual pensions business of Confederation Life Insurance Company (UK) Limited to be reinsured with the Company.

5. 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.

6. CHANGE OF COMPANY NAME

On 3 June 1996, Confederation Pooled Pensions Limited changed its name to SLC Pooled Pensions Limited.

SCHEDULE 4

VALUATION REPORT ON CONFEDERATION POOLED PENSIONS LIMITED

The valuation has been carried out in conformity with Regulation 64 of the Insurance Companies Regulations 1994.

1. The date to which the investigation relates is 31 December, 1995.
2. The date to which the previous investigation under section 18 of the Insurance Companies Act 1982 related was 31 December 1994.
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.

(iv) Investment Guidelines

Investment Guidelines for internal linked funds are set out below. Internal Linked Funds may invest in authorised unit trusts without limit. Derivative contracts may be held as investments, but none were held at 31 December 1995.

Fixed Interest Funds

These invest in obligations of, or guaranteed by Governments, Local Authorities, Public Boards, Government Agencies and Companies; mortgages secured on property.

The following limits apply:

	<u>Limit</u>	
	<u>As a Class</u>	<u>Individual</u>
(a) Obligations of or guaranteed by UK Government	100%	100%
(b) Overseas Governments and Corporations	20%	5%
(c) International Agencies	20%	5%
(d) Local Authorities and Public Boards	100%	5%
(e) UK Corporations	100%	5%

In addition:

(f) Issues specifically secured on property	20%	5%
(g) Issues in a recognised industrial sector	20%	5%

Mortgages:	Holdings secured on a single property	5%
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Preferred Stock:	Holdings of or guaranteed by companies:	as a class	15%
	:	individual	5%

Index Linked Funds

These funds invest only in Index-Linked Stocks. There are no limits on maximum holdings in any one stock.

Equity and International Equity Funds

These invest in ordinary and preference shares, convertible stocks, venture capital stocks and warrants. No individual security may exceed 4% of the total fund unless it represents 2.7% or more of the FTSE All Share Index, when its holding may be up to 1.5 times the index weighting.

Industry group weightings must be between 0.5 and 2.5 times the group's index weighting.

Sector weightings are subject to a maximum weighting of the greater of 2.0 times the sector index weighting and the sector index weighting plus 5.0%.

Where the portfolio has exposure to more than one security from one issuer, the limits apply as for an individual security.

Property Funds

These invest in real estate, ground rents, leaseholds and mortgages on real estate or leaseholds. No individual property may exceed 7.5% of the total fund and no mortgage(s) on a single property may exceed 5.0% of the fund.

Cash Deposit Funds

These invest in Notes, Certificates of Deposit, Term Deposits, Bankers Acceptances, Bills, Commercial Paper and like instruments issued by commercial banks, governments and their agencies or corporations, maturing within twelve months of the purchase date. Money market portfolios will be adequately diversified and of suitable quality.

Managed Funds

These invest in other internal funds. There are no guidelines for what proportions of the managed funds should be invested in different sector funds.

- 4.(3) Sun Life of Canada Unit Managers 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, 1995, together with the value of the Pension Deposit Account.
 - (b) Consideration was given to the need for additional reserves against (i) the possibility of an acquisition expense overrun taking into account the surplus expected to arise in the business in-force, and (ii) the expenses likely to be incurred in fulfilling existing contracts if the company were to cease to transact new business 12 months after the valuation data. It was concluded that additional reserves were not necessary.
- 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.

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

Managing Director
C R Wilkinson

Director
P Sharman

Director
H A Fenn

Appointed Actuary
D W Hammond

Confederation Pooled Pensions Ltd

Fund - Ordinary Long Term

31st December 1995

PENSIONS

Direct business & Reinsurance 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 liability	Non-unit liabilities			Amount of mathematical 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 performance guarantees			
1	2	3	4	5 £000	6 £000	7 £000	8 £000	9 £000	10	11 £000	12 £000	13 £000	14 £000		
WITHOUT PARTICIPATION IN PROFITS INDIVIDUAL Deferred Annuity GROUP Group Pension Fund Investment Policy - Unit Liabilities Group Pension Fund Investment Policy - Pension Deposit Account Group Administered Pension Total Without Participation in Profits			204,185		977,530		47,818		Internal Fund Internal Fund	970,964 2,761,779				970,964 2,761,779 1,076 170,943 3,904,762	
			204,185				47,818		Internal Fund	170,943 3,903,686					
			204,185				47,818				3,903,686				
TOTAL UNITED KINGDOM BUSINESS			204,185				47,818			3,903,686				3,904,762	

Analysis of unit liabilitiesName of company **Confederation Pooled Pensions Ltd**

Global business

Fund/Part of Fund **Ordinary Long Term**

OB

Direct business and reinsurance accepted

31st December 1995

Name of unit link	Valuation price per unit	Number of units deemed allocated to contracts	Unit liability
1	2 £	3	4 £000
Individual Managed Pension Fund	9.688030	49,373,923	478,336
Individual International Pension Fund	6.396940	930,878	5,955
Individual Fixed Interest Pension Fund	17.890000	123,564	2,211
Individual Property Pension Fund	8.790000	130,430	1,146
Individual Equity Pension Fund	54.618000	5,452,606	297,810
Individual Cash Deposit Pension Fund	3.862000	178,220	688
Individual Index Linked Pension Fund	2.385000	60,862	145
Individual Cash Deposit Pension Fund II	5.745200	182,065	1,046
Individual Equity Pension Fund II	7.553210	12,631,534	95,409
Individual Fixed Interest Pension Fund II	7.126360	242,817	1,730
Individual International Pension Fund II	8.683100	232,393	2,018
Individual Managed Pension Fund II	7.413600	11,278,978	83,618
Individual Property Pension Fund	5.228270	112,391	588
Individual Index Linked Pension Fund II	6.353580	41,519	264
Group Asset Accumulation Pension Fund	10.505740	29,038	305
Group Cash Deposit Pension II	13.130550	3,848	51
Group International Fixed Interest Pension Fund	12.386510	600,558	7,439
Group Mixed Managed Pension Fund	29.432740	82,387,436	2,424,888
Group International Pension Fund	7.254340	7,419,558	53,824
Group Fixed Interest Pension Fund	20.835600	6,377,162	132,872
Group Property Pension Fund	9.902860	1,339,210	13,262
Group Equity Pension Fund	62.276920	3,846,963	239,577
Group Cash Pension Fund	4.378290	7,542,671	33,024
Group Index Linked Pension Fund	2.686870	2,937,050	7,891
Group Long Term Gilt Fund	10.722110	1,204,670	12,917
Group Equity Pension Fund II	15.721060	31,096	489
Group Fixed Interest Pension Fund II	17.050520	6,896	118
Group International Pension Fund II	17.070100	13,806	236
Group Managed Pension Fund II	15.589820	369,083	5,754
Group Property Pension Fund II	11.351000	1,912	22
Group Index Linked Pension Fund II	14.467560	3,636	53
Total			3,903,686

Instructions for completion of this form are printed in the appendix at the end of this return.

Valuation result and distribution of surplus

Global business

Confederation Pooled Pensions Ltd

Fund/Part of Fund Ordinary Long Term

Form 58

OB

31st December 1995

Unit: £000

Valuation result	Fund carried forward		1	3,904,762
	Bonus payments made to policyholders in anticipation of a surplus		2	
	Transfers out of Fund/Part of Fund	Net transfer to (from) statement of other income and expenditure	3	2,196
		Net transfer to (from) other Funds/Parts of Funds	4	
	Net transfer out of Fund/Part of Fund (3 + 4)		5	2,196
	Total (1 + 2 + 5)		6	3,906,958
	Mathematical reserves for non-linked contracts		7	
	Mathematical reserves for linked contracts		8	3,904,762
	Total (7 + 8)		9	3,904,762
	Surplus including contingency and other reserves held towards the solvency margin (deficiency) (6 - 9)		10	2,196
Composition of surplus	Balance of surplus brought forward unappropriated from last valuation		11	
	Transfers into Fund/Part of Fund	Net transfer from (to) statement of other income and expenditure	12	
		Net transfer from (to) other Funds/Parts of Funds	13	
	Net transfer into Fund/Part of Fund (12 + 13)		14	
	Surplus arising since the last valuation		15	2,196
	Total (11 + 14 + 15) (=10)		16	2,196
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/Part of Fund (=5)		23	2,196
	Total distributed surplus (22 + 23)		24	2,196
	Balance of surplus (including contingency and other reserves held towards the solvency margin) carried forward unappropriated		25	
	Total (24 + 25) (=10)		26	2,196
Percentage of distributed surplus allocated to policyholders of Fund/Part of Fund			27	
Corresponding percentage at three immediately previous valuations	latest (date of valuation)	28		
	earlier (date of valuation)	29		
	earliest (date of valuation)	30		

Instructions for completion of this form are printed in the appendix at the end of this return.

Required minimum margin - Long term business

Form 60
Units: £000

31st December 1995

CLASS	Classes I and II		Class III business with relevant factor of			Classes IV and V			Class VII business with relevant factor of				Unallocated additional mathematical reserves with relevant factor of		Total for all classes	
	4%		4%	1%	Nil	Total	4%		4%	1%	Nil	Total	4%	1%	The financial year	The previous year
Relevant factor (Note 5)																
1 Mathematical reserves before deduction for reinsurance																
(a) Reserves before distribution of surplus																
(b) Reserves for bonus allocated to policyholders						970,964						2,932,722			3,904,762	3,738,852
(c) Reserves after distribution of surplus						970,964						2,932,722			3,904,762	3,738,852
2 Mathematical reserves after deduction for reinsurance																
(a) Reserves before distribution of surplus																
(b) Reserves for bonus allocated to policyholders						970,964						2,932,722			3,904,762	3,738,852
(c) Reserves after distribution of surplus						970,964						2,932,722			3,904,762	3,738,852
3 Ratio of 2 (c) to 1 (c), or 0.85 if greater (see Note 1)						1,0000						1,0000				
4 Required margin of solvency - first result = 1 (c) x 3 x relevant factor												43			43	41
5 Non-negative capital at risk before reinsurance (see Note 2)																
(a) Temporary assurances with required margin of solvency of .001																
(b) Temporary assurances with required margin of solvency of .0015																
(c) All other contracts with required margin of solvency of .003																
(d) Total for (a) + (b) + (c)																
6 Non-negative capital at risk after reinsurance (all contracts): (see Note 2)																
7 Ratio of 6 to 5 (d), or 0.50 if greater																
8 Required margin of solvency - second result (see Note 3)																
9 Sum of first and second result = 4 + 8												43			43	41
10 Required margin of solvency for Supplementary, Accident and Sickness Insurance																
11 Total required margin of solvency for long term business = 9 + 10															43	41
12 Minimum guarantee fund															673	625
13 Required minimum margin (greater of 11 and 12)															673	625

CONFEDERATION POOLED PENSIONS LIMITED

RETURNS UNDER INSURANCE COMPANIES LEGISLATION

**CERTIFICATE REQUIRED BY REGULATION 26(A) OF THE INSURANCE
COMPANIES (ACCOUNTS AND STATEMENTS) REGULATIONS 1983
(AS AMENDED)
CONFEDERATION POOLED PENSIONS LIMITED
GLOBAL BUSINESS**

FINANCIAL YEAR ENDED 31 DECEMBER 1995

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 accounting records have been maintained and adequate information has been obtained by the Company, and
 - (ii) an 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 (as amended) 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 (as amended); and
 - (d) that in respect of the Company's business which is not excluded by Regulation 32 of the Insurance Companies Regulations 1994, the assets held at the end of the financial year enabled the Company to comply with Regulations 27 and 31 (matching and localisation) of those Regulations; and
 - (e) the value of the Company's assets and amount of its liabilities have been determined in accordance with paragraph 2(b) of Regulation 4 of the Insurance Companies Regulations 1983.
2. in relation to the statement required by Regulation 29 of the Insurance Companies (Accounts and Statements) Regulations 1983 (as amended) given in its return:
 - (a) that for the purpose of preparing the statement, proper accounts and records have been maintained; and

CONFEDERATION POOLED PENSIONS LIMITED

CERTIFICATE (CONTINUED)

- (b) that the information given has been ascertained in conformity with the Regulation.
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 (as amended) 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 of that Act, 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) no guarantees have been 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;
 - (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.

CONFEDERATION POOLED PENSIONS LIMITED

CERTIFICATE (CONTINUED)

- (f) in respect of the financial year ended 31st December 1995, these returns have been prepared in accordance with the following published guidance: Asset Valuation Rules (DTI ref 1994/7); Systems of Controls over Investments (DTI ref 1994/6); Reporting of the Use of Derivatives (DTI ref 1995/2); and Use of Derivative Contracts in Insurance Funds (DTI ref 1995/3).

Managing Director
C R Wilkinson

Director
P Sharman

Director
H A Fenn

June, 1996

CONFEDERATION POOLED PENSIONS LIMITED

**NOTE: CONFEDERATION POOLED PENSIONS LIMITED ("THE COMPANY")
SECTION 68 ORDERS**

The Secretary of State for Trade and Industry on the application of the Company, issued to the Company on 24th June 1996 an Order under Section 68 of the Insurance Companies Act 1982 directing that regulation 57 of, and Schedule 12, to, the Insurance Companies Regulations 1994 should be modified in their application to the Company so that the value of deposits held by the Company with Midland Bank PLC may be taken fully into account.

CONFEDERATION POOLED PENSIONS LIMITED

**CERTIFICATE IN PURSUANCE OF REGULATION 22B OF THE INSURANCE
COMPANIES (ACCOUNTS AND STATEMENTS) REGULATIONS 1983
(AS AMENDED)**

Statement on Derivative Contracts

It is not this Company's policy to invest in financial derivative contracts and no such investments have been made during the year ended 31st December 1995.

There are no matters to disclose in relation to section 22B(b) to 22B(i) of the Insurance Companies Accounts and Statements Regulations 1983 (as amended).

CONFEDERATION POOLED PENSIONS LIMITED

CERTIFICATE IN PURSUANCE OF REGULATION 22C OF THE INSURANCE COMPANIES (ACCOUNTS AND STATEMENTS) REGULATIONS 1983 (AS AMENDED)

Information on shareholder controllers

(a) The following persons have been shareholder controllers of the company during the financial year ended 31st December 1995:-

- (1) Confederation Life Insurance Company (UK) Ltd
- (2) Confederation UK Holdings Plc
- (3) Sun Life of Canada UK Holdings Plc
- (4) Sun Life Assurance Company of Canada

(b) At 31st December 1995:-

- (1) (a) Confederation Life Insurance Company (UK) Ltd holds 100% of the shares of the company.
 - (b) Confederation UK Holdings Plc holds 100% of the shares of Confederation Life Insurance Company (UK) Ltd.
 - (c) Sun Life of Canada UK Holdings Plc holds 100% of the shares of Confederation UK Holdings Plc.
 - (d) Sun Life Assurance Company of Canada holds 100% of the shares of Sun Life of Canada UK Holdings Plc.
- (2) The percentage voting powers entitled to be exercised by those shareholder controllers listed at (a) (1) (2) (4) and (5) above are in accordance with their percentage shareholdings as showing in (b) (1) above.

CONFEDERATION POOLED PENSIONS LIMITED

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 (AS AMENDED)
GLOBAL BUSINESS**

FINANCIAL YEAR ENDED 31 DECEMBER 1995

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 (as amended) ("the Regulations"). These comprise Forms 9, 10, 13 to 16, 40 to 46 and 49 to 51, the notes on pages 48 and 49, the statement pursuant to Regulation 22B on page 65, and the certificate signed in accordance with Regulation 26(a) on pages 61 to 63. 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 as modified by an order issued by the Secretary of State on 24th June 1996. 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 (as amended) 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 69 with respect to the mathematical reserves and the required minimum margin.

CONFEDERATION POOLED PENSIONS LIMITED

REPORT OF THE AUDITORS (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.

Deloitte & Touche
Chartered Accountants
& Registered Auditors
Columbia Centre, Market Street
Bracknell, Berkshire
RG12 1PA

June, 1996

CONFEDERATION POOLED PENSIONS LIMITED

APPOINTED ACTUARY'S CERTIFICATE

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; and
 - 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 that date) arising under or in connection with contracts for long term business; and
 - iii) for the purposes of sub-paragraph (ii) above the liabilities have been assessed in accordance with Part IX of the Insurance Companies Regulations 1994 in the context of assets valued in accordance with Part VIII of those Regulations, as shown in Form 13; and
 - iv) that 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 December 1994, have been complied with; and
 - v) in my opinion, premiums for contracts entered into during the financial year and the income earned thereon are sufficient, on reasonable actuarial assumptions, and taking into account the other financial resources of the company that are available for the purpose, to enable the company to meet its commitments in respect of these contracts and, in particular, to establish adequate mathematical reserves; and
- (b) the amount of the required minimum margin applicable to the company's long term business immediately following the end of the financial year was £673,000.

D W Hammond
Appointed Actuary

June 1996

CONFEDERATION POOLED PENSIONS LIMITED

Statement pursuant to Regulation 29 of the
Insurance Companies (Accounts and Statements) Regulations 1983
in respect of the Financial Year ended 31st December 1995

A) The following information is given about the appointed actuary with regard to the year ended 31st December 1995:-

- a) he was not interested in any shares in, or debentures of, the Company at any time during that period;
- b) (i) he held two Life Assurance policies issued by Sun Life Assurance Company of Canada as follows:-

<u>Type</u>	<u>Year of Maturity or Expiry</u>	<u>Sums Assured</u>	<u>Reversionary Bonus to Date</u>	<u>Premium per annum</u>
Life Plus	-	£3,630	£656.55	£220.63
Life	-	£1,960	£131.24	£136.56

- (ii) he owns 4,317.57 units of the Sun Life of Canada U.K. Growth Fund and 7,112.04 units of the Sun Life of Canada U.K. Income Fund and 4,580.67 units in Sun Life of Canada Managed Asset Fund Personal Equity Plan, all of which are managed by Sun Life of Canada Unit Managers Ltd.
- c) (i) he was not entitled to receive any remuneration or other benefits under his contract of service with the Company in respect of any part of that period, but was entitled to receive from the Company's holding company (Sun Life Assurance Company of Canada) remuneration of £101,800, and other benefits valued at £8,862 in respect of that period;
- (ii) he was not a director of the Company at any time during the period, but was appointed a director of Sun Life Assurance Company of Canada (UK) Limited, a fellow subsidiary of Sun Life of Canada UK Holdings plc, on 22 April 1995.
- d) he was not entitled to receive and did not receive in that period any other pecuniary benefit from the Company, but was a member of the holding company's staff pension, life assurance, personal accident plan and long term disability arrangements.

B) The Company made a request to the Actuary to furnish to it the particulars specified in paragraph (1) of the above mentioned Regulation 29, and the particulars set out in (A) above were furnished in respect of those requests.

APPENDIX

INSTRUCTIONS FOR COMPLETION

OF THE FORMS

Instructions for completion of Form 9

1. For a composite company, the whole Form shall be completed, with 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.

Instructions for completion of Form 10

The entry at line 54 shall include -

- (a) cumulative preference share capital, to the extent that liabilities in respect of such capital are left out of account in accordance with regulation 23(3) of the Insurance Companies Regulations 1994; and
- (b) subordinated loan capital where, and to the extent that, the Secretary of State has, in accordance with Section 68 of the Act (power to modify Part II in relation to particular companies), directed that the company may count such capital towards its required minimum margin,

and the amounts so included shall be stated in a note.

Instructions for the 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 EEA 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 EEA States where business is carried on	5
Assets maintained in the United Kingdom and the other EEA 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 regulations 49(2) and 54 of the Insurance Companies Regulations 1994.
6. In line 87 "deduction for inadmissible assets" means the deductions pursuant to regulation 57(2)(b) or (3) of the Insurance Companies Regulations 1994.

Instructions for completion of Form 13A

1. Form 13A shall be completed in respect of the total assets (other than any long-term business assets), and for the total long-term business assets, if any, of the company or branch. Form 13A shall also be completed for each fund or group of funds and each category of assets referred to in Instructions 1 and 3 to Form 13.
2. The codes specified in Instructions 1 to 3 to Form 13 shall be used as appropriate.
3. Derivative contracts used in connection with property linked long term contracts shall be excluded from Form 13A. All other derivative contracts shall be included, except for those which are assets of the company but to which regulation 55 of the Insurance Companies Regulations 1994 does not apply.
4. The derivative contracts shall be analysed according to the type of assets shown in the second column of this form that represents the principal subject of the contract.
5. All amounts in respect of assets and liabilities under derivative contracts (whether with one or more counterparties) shall be shown gross unless there is a legal right of set-off.
6. All amounts included at lines 11 to 35 of Form 13A in respect of derivative contracts shall be determined without making any adjustment for the value of assets paid, received or transferred in pursuance of a condition in that contract or a related contract, whether by variation margin or otherwise. The aggregate effect of such assets paid, received or transferred shall be shown at line 41.
- 9.¹ The provision for adverse changes in value shown at 13A.42.2 shall be the amount determined in accordance with regulation 61 of the Insurance Companies Regulations 1994.
10. "Futures contracts", "Options" and "Contracts for Differences" have the same meaning as in Part VIII of the Insurance Companies Regulations 1994.
11. The entry at 13A.51.1 shall be shown at 13.35.1
12. The entry at 13A.51.2 shall be included in 14.47.1 or 15.47.1 as appropriate.
13. Columns 3 and 4 need not be completed where the previous financial year ended prior to 1st July 1994.

¹ Instructions 7 and 8 were deleted by virtue of regulation 34 of the Insurance Companies (Accounts and Statements) Regulations 1996.

Instructions for completion of Form 14

1. The entries at 14.11 and 14.15 shall equal the sum of lines 9, 19, 20 and 21 of the appropriate Form 58.
2. 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.
3. 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 been taken into account in the actuary's certificate because the amount of the mathematical reserves determined in Schedule 4 was not calculated in all respects in relation to assets valued in accordance with Part VIII of the Insurance Companies Regulations 1994, as shown in Form 13, shall be stated in a note.

Instructions for completion of Form 15

1. The entry at line 43 shall exclude subordinated loan capital where, and to the extent that, the Secretary of State has, in accordance with section 68 of the Insurance Companies Act 1982, directed that the company may count such capital towards its required minimum margin.
2. The entry at line 46 shall exclude liabilities in respect of cumulative preference shares, to the extent that such liabilities are left out of account in accordance with regulation 23(3) of the Insurance Companies Regulations 1994.

Instructions for completion of Form 40

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.
2. Where a company decides to allocate to the long term business the whole or any part of investment income and/or net capital gains arising from assets not attributable to its long term business, the amounts in question shall be shown as a transfer in line 12.
3. Where a transfer is made to the statement of other income and expenditure, the entry at 40.12.1 will show amounts which have been included in line 23 of Form 58. Transfers from or to other funds shall be included in line 5 or 11, with transfers to reserves associated with a transfer of contracts from one fund to another distinguished from other transfers.

Instruction 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.

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 + 13.86.1).

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 69(5) of the Insurance Companies Regulations 1994). The figures shown in this Form shall be those determined before any adjustments considered necessary because of regulation 69(7).
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.
6. Where the yield in column 3 for a type of asset shown in line 4, 5, 6, 8, 9, 10 or 11 above (assumed to be zero for assets in line 11) is significantly different from the weighted average of the yields for each asset of that type determined in accordance with regulation 69(6) of the Insurance Companies Regulations 1994, then the latter yield figure shall be shown in a note to this Form. For this purpose, the weighted average of the yields means an average yield weighted by the value of each asset of that type as entered in column 1.

Instructions for completion of Form 46

1. The gross redemption yield for each asset shall be calculated as in regulation 69(3) and (4) of the Insurance Companies Regulations 1994, leaving out of account any adjustment considered necessary because of regulation 69(7). 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 46.18.4 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.

Instructions for completion of Form 49

1. The entries at line 20 shall be the same as those at line 15 on Form 51.
2. The entry at line 12 in the Total column shall be equal to line 85 on Form 13.
3. The value of rights under derivative contracts (shown separately for asset and liability positions) held by each internal linked fund shall be stated in a note .

Instructions for completion of Form 50

1. The entries in column 5 for the total values of all units in force in each internal linked fund shall equal the entries in line 20 on Form 49.
2. The totals of columns 6, 7 etc shall equal the entries in line 13 on Form 49.

Instructions for completion of Forms 55/56

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 on Form 56 shall be shown for sums insured, for annuities per annum and for other measures of benefit.

2. The information shall be analysed 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 analysed 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).

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 authorised 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 that 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 per cent 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 per cent 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.
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.

Instructions for completion of Form 57

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.

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 amounts 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.

Instructions for completion of Form 60

1. For a pure reinsurer, the factor 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 $5(d) \times .003$ 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.