

AC 1710

**CONFEDERATION POOLED PENSIONS
LIMITED**

**Returns to the Department of Trade and Industry
for the year ended 31st December 1994**

dti

**Accounts and statements pursuant to the Insurance Companies Act
1982 and the Insurance Companies (Accounts and Statements)
Regulations 1983 (as amended)**



CONFEDERATION POOLED PENSIONS LIMITED

INTERMEDIARIES CERTIFICATE

We certify that during the year 1994:

- (1) The following were directors of the Company:

M ROSENFELDER, BSc, FIA, FCIA, ARCS

J C H TATE, MA, CFA, AIIMR

P M WHITLOCK, MA, FIA


C R WILKINSON, FCII, APMI, AIIMR

G L WILLMAN, MA, FIA

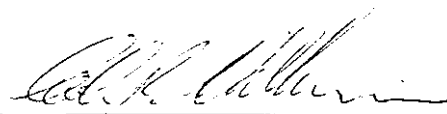
- (2) We certify that during the year 1994 the following persons:

- (a) were authorised by the Company to issue, or to the knowledge of the Company have issued, any such invitation in relation to the Company as is mentioned in subsection (1) (a) of Section 74 of the Insurance Companies Act 1982; and
- (b) were connected with the Company as provided by Sections 67 to 69 of the Insurance Companies Regulations 1981, as amended:

NONE


Managing Director
G L Willman


Director
J C H Tate


Director
C R Wilkinson

June 1995
London, England

Statement of solvency

Name of company **CONFEDERATION POOLED PENSIONS LIMITED**

Global business

Financial year ended **31st December 1994**

Company registration number	Global / UK/CM	Period ended			Units	For official use
		day	month	year		

F9	2822434	GL	31	12	1994	£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**Available assets**

Other than long term business assets allocated towards general business required minimum margin	11			See instructions 1 & 2 in Appendix
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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	3,782,529	4,172,841	10 . 11
Other than long term business assets allocated towards long term business required minimum margin	22	4,475	1,000	See instructions 1 & 3 in Appendix
Total mathematical reserves (after distribution of surplus)	23	3,738,852	4,120,584	See instruction 4 in Appendix
Other insurance and non-insurance liabilities	24	44,270	52,257	See instruction 5 in Appendix
Available assets for long term business required minimum margin (21+22-23-24)	25	3,882	1,000	

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	3,882	1,000	
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Required minimum margin

Required minimum margin for long term business	41	625	614	60 . 13
Explicit required minimum margin (1/6 x 41, or minimum guarantee fund if greater)	42	625	614	
Excess (deficiency) of available assets over explicit required minimum margin (25-42)	43	3,257	386	
Excess (deficiency) of available assets and implicit items over the required minimum margin (34-41)	44	3,257	386	

Statement of solvency

Name of company **CONFEDERATION POOLED PENSIONS LIMITED**

Global business

Financial year ended **31st December 1994**

Company registration number	Global / UK/CM	Period ended			Units	For official use
		day	month	year		

F9	2822434	GL	31	12	1994	£000	
		As at the end of the financial year 1	As at the end of the previous year 2		Source		
					Form	Line	Column

ALLOCATION OF OTHER THAN LONG TERM BUSINESS ASSETS

Other than long term business assets allocated towards general business required minimum margin	51			
Other than long term business assets allocated towards long term business required minimum margin	52			
Net other than long term business assets (51+52)	53			10 . 29

CONTINGENT LIABILITIES

Quantifiable contingent liabilities in respect of other than long term business as shown in a supplementary note to Form 15	60			See instruction 6 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.

..... G L Willman
Managing Director

..... J C H Tate
Director

..... C R Wilkinson
Director

June 1995

Financial year ended **31st December 1994**

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	3,475		
Total (51 to 54) and equal to line 29 above	59	4,475	1,000	

Analysis of admissible assets

CONFEDERATION POOLED PENSIONS LIMITED

Name of company

Global business

Business: Other than Long Term

Financial year ended 31st December 1994

Category of Assets

Total

Company
registration
numberGlobal /
UKCMPeriod ended
day month yearCategory
of
assetsFor
official
use

F13	2822434	GL	31	12	1994	£000	1	
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As at the end of the financial year 1	As at the end of the previous year 2
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Admissible assets

Land				11		
Fixed interest securities	Issued by, or guaranteed by, any government or public authority			12		
		listed		13		
		unlisted debentures		14		
		other unlisted		15		
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			16		
		Issued by, or guaranteed by, any government or public authority, where the capital value or interest is determined by an index of prices		17		
		Other		18		
Other variable interest investments	Equity shares except those in dependents which must be included in lines 29, 31 or 33	listed		21		
		unlisted		22		
		Holdings in authorised unit trust schemes and recognised schemes within the meaning of the Financial Services Act 1986		23		
Investments in dependents	Companies authorised to transact insurance business in the United Kingdom	Value of any shares held		29		
		Debts, other than amounts which must be included in lines 41 or 51 to 54		30		
	Other insurance companies	Value of any shares held		31		
		Debts, other than amounts which must be included in lines 41 or 51 to 54		32		
	Non-insurance companies	Value of any shares held		33		
		Debts, other than amounts which must be included in lines 41 or 51 to 54		34		
				35		
Rights under derivative contracts				39		
Total (11 to 35)						

Analysis of admissible assets

CONFEDERATION POOLED PENSIONS LIMITED

Name of company

Global business

Business: Other than Long Term

Financial year ended 31st December 1994

Category of Assets Total

Company registration number	Global / UK/CM	Period ended			Units	Category of assets	For official use
		day	month	year			
F13	2822434	GL	31	12	1994 £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		41	
Tax recoveries due from taxation authorities		42	
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	43	4,486
	Other	44	1,000
	Premium income in respect of direct insurance and facultative reinsurance contracts accepted not yet paid to the company less commission payable thereon	51	
Insurance debts including those due from dependants and individuals	Amounts due from ceding insurers and intermediaries under reinsurance treaties accepted	52	
	Amounts due from reinsurers and intermediaries under reinsurance contracts ceded	53	
	Recoveries due by way of salvage or from other insurers in respect of claims paid other than recoveries under reinsurance contracts ceded	54	
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	61	
	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	62	
Debts except those which must be included in other lines	due more than 12 months after the end of the financial year	63	
	due from companies and unincorporated bodies of persons	64	
	due from individuals	65	5
	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	66	
Total (41 to 66)		69	4,491
			1,000

Analysis of admissible assets

CONFEDERATION POOLED PENSIONS LIMITED

Name of company

Global business

Business: Other than Long Term

Financial year ended 31st December 1994

Category of Assets Total

Company registration number
Global / UKCM
Period ended day month year
Units assets
Category of official use

F13	2822434	GL	31	12	1994	£000	1	
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As at the end of the financial year 1	As at the end of the previous year 2
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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	85	linked assets in internal linked funds (as shown in line 12 on Form 49)	
	86	other linked assets	
Deduction for inadmissible assets	87		
Total of Sheet 1 (13.39)	91		
Total of Sheet 2 (13.69)	92	4,491	1,000
Gross Total of admissible assets (71 to 92)	93	4,491	1,000

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	94		
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Amounts included in line 93 attributable to debts due from related companies, other than those under contracts of insurance or reinsurance	95		
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Analysis of admissible assets

CONFEDERATION POOLED PENSIONS LIMITED

Name of company

Global business

Business: Long Term

Financial year ended 31st December 1994

Category of Assets

Total

Company registration number

Global / UK/CM

Period ended

day month year

Units

of assets

For official use

F13

2822434

GL

31

12

1994

£000

10

As at the end of the financial year
1As at the end of the previous year
2

Admissible assets

Land		11	
Fixed interest securities	Issued by, or guaranteed by, any government or public authority	12	
	Other fixed interest securities except those in dependents which must be included in lines 29 to 34 and any to be included in lines 61 or 62	13	listed
		14	unlisted debentures
		15	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	16	
	Issued by, or guaranteed by, any government or public authority, where the capital value or interest is determined by an index of prices	17	
	Other	18	
Other variable interest investments	Equity shares except those in dependents which must be included in lines 29, 31 or 33	21	listed
		22	unlisted
	Holdings in authorised unit trust schemes and recognised schemes within the meaning of the Financial Services Act 1986	23	
Investments in dependents	Companies authorised to transact insurance business in the United Kingdom	29	Value of any shares held
		30	Debts, other than amounts which must be included in lines 41 or 51 to 54
	Other insurance companies	31	Value of any shares held
		32	Debts, other than amounts which must be included in lines 41 or 51 to 54
	Non-insurance companies	33	Value of any shares held
Rights under derivative contracts		34	Debts, other than amounts which must be included in lines 41 or 51 to 54
		35	
	Total (11 to 35)	39	

Analysis of admissible assets

CONFEDERATION POOLED PENSIONS LIMITED

Name of company

Global business

Business: Long Term

Financial year ended 31st December 1994

Category of Assets Total

Company registration number
Global / UK/CM
Period ended
day month year
Units
Category of assets
For official use

F13	2822434	GL	31	12	1994	£000	10	
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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

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)

4,558

4,397

Analysis of admissible assets

CONFEDERATION POOLED PENSIONS LIMITED

Name of company

Global business

Business: Long Term

Financial year ended 31st December 1994

Category of Assets Total

Company registration number	Global / UK/CM	Period ended			Units	Category of assets	For official use
		day	month	year			
F13	2822434	GL	31	12	1994	£000	10

		As at the end of the financial year		As at the end of the previous year	
		1	2	1	2
Admissible assets					
Shares in Building Societies and Industrial and Provident Societies		71			
Cash		72	124		
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	3,777,847	4,168,444	
	other linked assets	86			
Deduction for inadmissible assets		87			
Total of Sheet 1 (13.39)		91			
Total of Sheet 2 (13.69)		92	4,558	4,397	
Gross Total of admissible assets (71 to 92)		93	3,782,529	4,172,841	

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

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

94	593
95	279

Analysis of derivative contractsName of company **CONFEDERATION POOLED PENSIONS LIMITED**

Global business

Business: Other than Long Term

Financial year ended **31st December 1994**Category of Assets **Total**

		Company registration number	Global / UK/CM	Period ended			Units	Category of assets	For official use
		F13A	2822434	GL	31	12	1994	£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 LIMITED**

Global business

Business: Long Term

Financial year ended **31st December 1994**Category of Assets **Total**

		Company registration number	Global / UK/CM	Period ended			Units	Category of assets	For official use
		F13A	2822434	GL	31	12	1994	£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 margins

Name of company **CONFEDERATION POOLED PENSIONS LIMITED**

Global business

Company
registration
numberGlobal/
UK/CMPeriod ended
day month year

Units

For
official
useFinancial year ended **31st December 1994**

F14	2822434	GL	31	12	1994	£000	
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		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	3,738,852	4,120,584		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	3,738,259	4,120,584		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						
	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	25,808	33,374				
	Taxation	44	1,162	502				
	Other creditors	47	17,300	18,381				
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	3,782,529	4,172,841				
Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance		61	326					
Amounts included in line 59 attributable to liabilities in respect of property linked benefits		62	3,777,847	4,171,727				

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 LIMITED**

Global business

Financial year ended **31st December 1994**Company
registration
numberGlobal /
UK/CM

Period ended

day month year

Units

For
official
use

F15	2822434	GL	31	12	1994	£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				
	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	1			
	Recommended dividend		45				
	Cumulative preference share dividend accrued		46				
	Other creditors		47	15			
	Total (30 to 47)		59	16			

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

61

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 20.23₁ 3

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 expenditureName of company **CONFEDERATION POOLED PENSIONS LIMITED**

Global business

Financial year ended **31st December 1994**

	Company registration number	Global / UK/CM	Period ended			Units	For official use
			day	month	year		
	F16	2822434	GL	31	12	1994	£000
		The financial year 1	Previous year 2	Source			
				Form	Line	Column	
Transfer from (to) Long Term Business Revenue Account	11	3,441					
Transfer from (to) General Business Revenue Account Summary	12				20	79	
Investment income receivable, before deduction of tax	13	50					See note below
Other income	14						See note below
Total (11 to 14)	19	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	16					
Dividends paid and/or recommended	24						
Other expenditure	25						See note below
Total (21 to 25)	29	16					
Excess of income over expenditure (19-29)	39	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 LIMITED**

Global business

Financial year ended **31st December 1994**Name and number of Fund **Ordinary Long term (Summary)**

	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	1994	£000	OB	99	0
Items to be shown net of reinsurance ceded								The financial year 1	Previous financial year 2	
Premiums receivable (less rebates and refunds)							1	253,210	4,120,584	
Investment income receivable before deduction of tax							2	162,274		
Increase (decrease) in the value of non-linked assets brought into account							3	(593)		
Increase (decrease) in the value of linked assets							4	(305,446)		
Other income See Note 1							5	4,254		
Total income (1 to 5)							6	113,699	4,120,584	
Claims payable							7	476,035		
Expenses payable							8	5,187		
Interest payable before deduction of tax							9			
Taxation							10	840		
Other expenditure See Note 2							11	10,521		
Transfer to (from) statement of other income and expenditure							12	3,441		
Total expenditure (7 to 12)							13	496,024		
Increase (decrease) in fund in financial year (6 - 13)							14	(382,325)	4,120,584	
Fund brought forward							15	4,120,584		
Fund carried forward (14 + 15)							16	3,738,259	4,120,584	

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

Note 1**Fund Charge Rebate from Fellow Subsidiary****Sundry****£000****3,933****321****4,254****Note 2****Management Charges paid to Immediate Parent Company****£000****10,521**

Long Term business: Analysis of premiums and expensesName of company **CONFEDERATION POOLED PENSIONS LIMITED**

Global business

Financial year ended **31st December 1994**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	1994	£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	204,067				204,067		
		regular premiums			6	49,143				49,143		
	permanent health contracts				7							
	capital redemption contracts				8							
	total premiums (1 to 8)				9	253,210				253,210		
	total premiums at line 9 attributable to	UK contracts			10	253,210				253,210		
		Overseas contracts			11							
Expenses payable in the financial year	commission payable in connection with acquisition of business				12	8				8		
	other commission payable				13							
	management expenses in connection with acquisition of business				14							
	other management expenses				15	5,179				5,179		
	total expenses (12 to 15)				16	5,187				5,187		
	total expenses at line 16 attributable to	UK contracts			17	5,187				5,187		
		Overseas contracts			18							

Long Term business: Analysis of claims

Name of company

CONFEDERATION POOLED PENSIONS LIMITED

Global business

Financial year ended

31st December 1994Name and number of Fund **Ordinary Long term (Summary)**

		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	1994	£000	OB	99	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		2,473				2,473	
	by way of lump sums on maturity				11		25,405				25,405	
	by way of periodical payments				12							
	on surrender or partial surrender				13		448,157				448,157	
	total pension business claims (10 to 13)				14		476,035				476,035	
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		476,035				476,035	
Total claims at line 21 attributable to	UK contracts				22		476,035				476,035	
	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 LIMITED

United Kingdom

Global business

Linked

Financial year ended

31st December 1994

	Life Assurance		General Annuity		Pensions		Permanent Health		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 £000
In force at beginning of year	1				193,849	56,106				
New business	2				14,054	7,164				
Net transfers and other alterations 'on'	3				5,376					
Total 'on' (2 + 3)	4				19,430	7,164				
Deaths	5				446	99				
Maturities	6				3,196	612				
Surrenders	7				1,039	225				
Forfeitures	8				1,613	807				
Conversions to paid-up policies for reduced benefits	9					13,227				
Net transfers, expiries and other alterations 'off'	10									
Total 'off' (5 to 10)	11				6,294	14,970				
In force at end of year (1 + 4 - 11)	12				206,985	48,300				

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 1994

GROUP BUSINESS IN FORCE

LINKED CONTRACTS

GROUP PENSION FUND INVESTMENT POLICY	- POLICIES	1,157
	- LIVES	N/A
GROUP ADMINISTERED PENSIONS	- POLICIES	300
	- LIVES	N/A

Long Term business: Analysis of new ordinary long term business

(Sheet 1)

Name of company **CONFEDERATION POOLED PENSIONS LIMITED**

Global business

Financial year ended **31st December 1994****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						
Group Pensions Linked Contracts	23	35,223				
Sub-total	23	35,223				
PENSIONS Total	23	35,223				
Total UNITED KINGDOM Business	23	35,223				
TOTAL OF ALL NEW BUSINESS	23	35,223				

Long Term business: Expected income from admissible non-linked assetsName of company **CONFEDERATION POOLED PENSIONS LIMITED**

Global business

Financial year ended **31st December 1994**

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	4,027	220	5.46
	not producing income	11	655		
Total		12	4,682	220	4.70

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 LIMITED**

Global business

Financial year ended **31st December 1994**

OB

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.

18	20	21
	1,765,000	

OB

Companies Legislation
Balance sheet for internal linked funds LIMITED
CONFEDERATION POOLED PENSIONS 1994

31st December 1994

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
	£000	£	£	£	£	£	£	£	£	£
1										
2										
3										
4										
5										
6										
7										
8						47				3,781
9						47			1,287	328,026
10			1					123	1,287	328,155
11			1			251,191	788	123		
12			4,952	1,936	1,245	251,238	788			
13		431,621	4,953	1,936	1,245					
14		431,621								
15										35
16						39				35
17			1					123	1,287	328,120
18		225	1	1,936	1,245	251,199	788			
19		225	4,952							
20		431,396								
21										
Net asset value (14 - 19)										
Net gains										

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

ended 31st December 1994
INTERNAL LINKED FUNDS
GENERATION POOLED PENSIONS LIMITED

Type of asset	Names of funds	Individual Managed Pension Fund II	Individual Pension Fund
and			
ed			
rest	Government or public authority		
ities			
ble int-	Other		

INTERNAL LINKED FUNDS
GENERATION POOLED PENSIONS LIMITED

94

Total
£
317,710
187,534
145,396
2,266,322
771,077
38,334
29,730
3,660
18,084
3,777,847
4,028,149
7,805,996
25,803
14,225

Form 49
 (Sheet A)

Form 49
 (Sheet 2)

OB

OB

up Mixed nd Pension und	Group International Pension Fund £	Group Fixed Interest Pension Fund £
		124,258
	44,262	121,634
	770,551	18,793
	788	
	4	6,885
		253
		3,968
		275,901
		5,901

Appendix at the end of this return.

Long Term business: Balance sheet for internal linked funds
 Name of company **CONFEDERATION POOLED PENSIONS LIMITED**
 Global business

Financial year ended **31st December 1994**

OB

Names of funds	Individual Managed Pension Fund									
	£000	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 Assets: Line 11										
Tax Recoveries	1									
Amount Due From Stockbrokers	2									
Amount Due From Non-Linked Fund	3	1			47				129	
	4									
	5									
	6									
	7									
	8									
	9									
	10									

Other Liabilities: Line 18

Management Fees Payable	1	68	1		39				35	
Provision for Tax on Income	2									
Amount Due To Stockbrokers	3									
Amount Due To Non-Linked Fund	4	157								
Interest Payable	5									
Retention Monies	6									
	7									
Rent Received in Advance	8									
	9									
	10									

Returns under Insurance Companies Legislation
Long Term business: Balance sheet for internal linked funds
 Name of company **CONFEDERATION POOLED PENSIONS LIMITED**
 Global business
 Financial year ended **31st December 1994**

OB

Names of funds										
	Individual Managed 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 Fund II	Group International Fixed Interest Pension Fund	Group Mixed Managed Pension Fund	Group International Pension Fund	Group Fixed Interest Pension Fund
Other Assets: Line 11	£	£	£	£	£	£	£	£	£	£
Tax Recoveries	1						154		1,427	2,475
Amount Due From Stockbrokers	2									
Amount Due From Non-Linked Fund	3	159	4			1	4		1,413	1,492
	4									
	5									
	6									
	7									
	8									
	9									
	10									

Other Liabilities: Line 18

Management Fees Payable	1	53					4		41	14
Provision for Tax on Income	2									
Amount Due To Stockbrokers	3								230	562
Amount Due To Non-Linked Fund	4							1,275		
Interest Payable	5									
Retention Monies	6									
	7									
Rent Received in Advance	8									
	9									
	10									

Long Term business: Balance sheet for internal linked funds
Name of company CONFEDERATION POOLED PENSIONS LIMITED
Global business

Financial year ended 31st December 1994

Type of asset	Names of funds	Individual Managed Pension Fund £000	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 £
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		1			47				129	
Total (1 to 11)	12		1			47				129	
Total Investment in other Internal linked funds of the company	13	431,621	4,952	1,936	1,245	251,191	788	123	1,287	328,026	3,781
Total assets (12 + 13)	14	431,621	4,953	1,936	1,245	251,238	788	123	1,287	328,155	3,781
Amount set aside for tax on capital gains not yet realised	15										
Secured loans	16										
Unsecured loans	17										
Other liabilities : See Attached	18	225	1			39				35	
Total liabilities (15 to 18)	19	225	1			39				35	
Net asset value (14 - 19)	20	431,396	4,952	1,936	1,245	251,199	788	123	1,287	328,120	3,781
Total unrealised capital gains	21										

Long Term business: Balance sheet for internal linked funds
Name of company: CONFEDERATION POOLED PENSIONS LIMITED
Global business

Financial year ended 31st December 1994

Type of asset	Names of funds	Individual Managed Pension Fund I	Individual Managed Pension Fund II	Individual Property Pension Fund	Individual Index Linked Pension Fund II	Group Asset Accumulation Pension Fund	Group Cash Deposit Pension Fund II	Group International Fixed Interest Pension Fund	Group Mixed Managed Pension Fund	Group International Pension Fund	Group Fixed Interest Pension Fund
Land	1										
Fixed interest securities	Government or public authority							56,683			124,258
	Other							10,479			121,634
Variable interest securities	4									44,262	18,793
Unit Trusts	5									770,551	
Mortgages on land	6										
Building Society shares and deposits	7										
Deposits and loans	8									1,788	
Income due or accrued	9							1,730		14	6,986
Cash	10							3,137		239	253
Other assets : See Attached	11		159	4				158		2,841	3,968
Total (1 to 11)	12		159	4				72,187		819,695	275,901
Total investment in other internal linked funds of the company	13	6,678	500,580	1,810	364	266	36		2,489,144		
Total assets (12 + 13)	14	6,678	500,739	1,814	364	266	37	72,187	2,489,144	819,695	275,901
Amount set aside for tax on capital gains not yet realised	15										
Secured loans	16										
Unsecured loans	17							2,156			2,137
Other liabilities : See Attached	18	1	53					3	1,275	271	576
Total liabilities (15 to 18)	19	1	53					2,159	1,275	271	2,713
Net asset value (14 - 19)	20	6,677	500,686	1,814	364	266	37	70,028	2,487,869	819,424	273,188
Total unrealised capital gains	21										

Long Term business: Balance sheet for internal linked funds
Name of company CONFEDERATION POOLED PENSIONS LIMITED
Global business

Financial year ended 31st December 1994

Type of asset	Names of funds	Group Property Pension Fund	Group Equity Pension Fund	Group Cash Pension Fund	Group Index Linked Pension 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	Group Indexed Linked Pension Fund II
Land	1	£ 317,710									
Fixed interest securities	Government or public authority				6,593						
	Other		13,283								
Variable interest securities	4		2,203,267								
Unit Trusts	5		526								
Mortgages on land	6										
Building Society shares and deposits	7										
Deposits and loans	8		3,441	32,543	562						
Income due or accrued	9	3,698	17,061	185	57						
Cash	10			31							
Other assets : See Attached	11	278	10,439		13	5			41		
Total (1 to 11)	12	321,676	2,248,017	32,759	7,225	5			41		
Total investment in other internal linked funds of the company	13										
Total assets (12 + 13)	14	321,676	2,248,017	32,759	7,225	316	92	160	3,706	15	32
Amount set aside for tax on capital gains not yet realised	15					321	92	160	3,747	15	32
Secured loans	16										
Unsecured loans	17	21,237	273								
Other liabilities : See Attached	18	8,183	3,560	1	1				1		
Total liabilities (15 to 18)	19	29,420	3,833	1	1				1		
Net asset value (14 - 19)	20	292,256	2,244,184	32,758	7,224	321	92	160	3,746	15	32
Total unrealised capital gains	21										

Long Term business: Balance sheet for internal linked funds
 Name of company **CONFEDERATION POOLED PENSIONS LIMITED**
 Global business

Financial year ended **31st December 1994**

Type of asset	Names of funds		Total £
Land		1	317,710
Fixed interest securities	Government or public authority	2	187,534
	Other	3	145,396
Variable interest securities		4	2,266,322
Unit Trusts		5	771,077
Mortgages on land		6	
Building Society shares and deposits		7	
Deposits and loans		8	38,334
Income due or accrued		9	29,730
Cash		10	3,660
Other assets : See Attached		11	18,064
Total (1 to 11)		12	3,777,847
Total investment in other internal linked funds of the company		13	4,028,149
Total assets (12 + 13)		14	7,805,996
Amount set aside for tax on capital gains not yet realised		15	
Secured loans		16	
Unsecured loans		17	25,803
Other liabilities : See Attached		18	14,225
Total liabilities (15 to 18)		19	40,028
Net asset value (14 - 19)		20	7,765,968
Total unrealised capital gains		21	

returns under Insurance Companies Legislation

ong Term business: Balance sheet for internal linked funds

CONFEDERATION POOLED PENSIONS LIMITED

Global business
Financial year ended 31st December 1994

Names of funds	Group Property Pension Fund	Group Equity Pension Fund	Group Cash Pension Fund	Group Index Linked Pension 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	Group Indexed Linked Pension Fund II
Other Assets: Line 11	£	£	£	£	£	£	£	£	£	£
1	278	7,499		12						
Tax Recoveries								41		
2										
Amount Due From Stockbrokers		2,940		1	5					
3										
Amount Due From Non-Linked Fund										
4										
5										
6										
7										
8										
9										
10										

Other Liabilities: Line 18

1	15	112	1	1	1
Management Fees Payable					
2	322				
Provision for Tax on Income		3,448			
3					
Amount Due To Stockbrokers					
4	3,540				
Amount Due To Non-Linked Fund					
5	322				
Interest Payable					
6	27				
Retention Monies					
7					
8	3,957				
Rent Received in Advance					
9					
10					

31st December 1994

Nil

31st December 1994

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 (£ - 20,00)	
				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	
2	3	£ 4	6 £000	7 £000	8 £000	9 £000	10 £000	11 £000	12 £000	13 £000	14 £000	15 £000	20 £000	30 £000	
	5,794,785	62,851	364						123					123	241
	9,269,212	28,664	206												206
	12,428,407	2,937	37												37
	10,475,686	6,664,775	70,028											63,776	6,250
	26,863,953	98,190,599	2,487,899											3,972	2,483,987
	8,261,546	130,899,065	819,424											768,510	50,914
	17,874,514	15,283,858	273,188										3,781	165,414	107,774
	11,059,803	28,427,863	292,256											276,319	15,937
	53,497,762	41,949,112	2,244,184										328,020	2,054,836	186,548
	4,117,834	7,954,913	32,756									1,287		1,368	31,390
	2,437,508	2,963,822	7,224											2,268	4,928
	13,567,163	23,696	321												321
	14,703,116	6,263	92												92

Long Term business:	Analysis of units in internal linked funds
Name of company	CONFEDERATION POOLED PENSIONS LIMITED

Financial year ended	31st December 1994
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BO

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 (£ - 28.00)	
					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 II	Individual Fixed Interest Pension Fund II	Total		
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
Group International Pension Fund II		14.810556	10,838	160													160
Group Managed Pension Fund II		13.763671	272,209	3,747													3,747
Group Property Pension Fund II		12.734931	1,213	15													15
Group Indexed Linked Pension Fund II		13.196337	2,459	32													32

Long Term business: Analysis of units in internal linked funds
Name of company CONFEDERATION POOLED PENSIONS LIMITED

Global business

Financial year ended 31st December 1994

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 (£ - 20.00)															
					Individual Managed 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 Fund 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	6	£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 Managed Pension Fund		8.628282	49,097,920	431,368																									431,368	
Individual International Pension Fund		5.592315	865,559	4,952																									4,952	
Individual Fixed Interest Pension Fund		15.545347	124,560	1,936																									1,936	
Individual Property Pension Fund		9.839783	125,200	1,245																									1,245	
Individual Equity Pension Fund		47.516222	5,286,590	251,199																									251,199	
Individual Cash Deposit Pension Fund		3.681715	214,097	788																									788	
Individual Index Linked Pension Fund		2.191341	58,340	123																									123	
Individual Cash Deposit Pension Fund II		5.437643	236,594	1,287																							788		499	
Individual Equity Pension Fund II		6.521861	50,310,817	328,120																							251,191		78,929	
Individual Fixed Interest Pension Fund II		6.145286	615,183	3,780																							1,936		1,844	
Individual Managed Pension Fund II		7.533350	686,313	6,677			*****																				4,952		1,725	
Individual Managed Pension Fund II		6.552474	78,411,741	500,886					*****																		431,821		69,065	
Individual Property Pension Fund		5.897323	300,144	1,814							*****																1,245		569	

Long Term business: Balance sheet for internal linked funds
Name of company **CONFEDERATION POOLED PENSIONS LIMITED**

Global business

Financial year ended **31st December 1994**

Names of funds	Total
Other Assets: Line 11	£
Tax Recoveries	1 11,845
Amount Due From Stockbrokers	2
Amount Due From Non-Linked Fund	3 6,237
	4
	5
	6
	7
	8
	9
	10

Other Liabilities: Line 18

Management Fees Payable	1 386
Provision for Tax on Income	2 322
Amount Due To Stockbrokers	3 4,240
Amount Due To Non-Linked Fund	4 4,972
Interest Payable	5 322
Retention Monies	6 27
	7
Rent Received in Advance	8 3,957
	9
	10

Long Term business: Analysis of units in internal linked funds

CONFEDERATION POOLED PENSIONS LIMITED

31st December 1994

[illegible]

Long Term business: Analysis of units in internal linked funds
Name of company CONFEDERATION POOLED PENSIONS LIMITED
Global business

Financial year ended 31st December 1994

OB

1	Name of internal linked fund in which invested	2	Name of unit link	Valuation price per unit	3	4	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 (£ - 28.00)	
									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	Total	
1	Individual Index Linked Pension Fund II				5.784785	62,851	364	2,000							123				123	241
	Group Asset Accumulation Pension Fund				9.269212	28,864	206	2,000												206
	Group Cash Deposit Pension Fund II				12.428467	2,937	37	37												37
	Group International Fixed Interest Pension Fund				10.475696	6,884,775	70,026	70,026											63,778	6,250
	Group Mixed Managed Pension Fund				25.863653	98,180,599	2,487,899	2,487,899											3,972	2,483,927
	Group International Pension Fund				6.261548	130,886,065	819,424	819,424											768,510	50,914
	Group Fixed Interest Pension Fund				17.874514	15,263,656	273,188	273,188										3,781	165,414	107,774
	Group Property Pension Fund				11.058603	26,427,893	282,256	282,256											278,319	15,937
	Group Equity Pension Fund				53.497762	41,849,112	2,244,184	2,244,184									328,028		2,054,636	186,548
	Group Cash Pension Fund				4.117834	7,954,913	32,758	32,758						1,287					1,368	31,360
	Group Index Linked Pension Fund				2.437508	2,963,622	7,224	7,224											2,266	4,928
	Group Equity Pension Fund II				13.587163	23,886	321	321												321
	Group Fixed Interest Pension Fund II				14.703116	6,293	92	92												92

Long Term business: Analysis of units in internal linked funds
Name of company CONFEDERATION POOLED PENSIONS LIMITED
Global business

Financial year ended 31st December 1994

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 (£ - 20.00)			
					Individual 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 Fund II	Group Mixed Managed Pension Fund	Group Equity Pension Fund II	Group Fixed Interest Pension Fund II	Group International Pension Fund II	Total	29	28	30
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Individual Index Linked Pension Fund II		5.794785	62,851	364	*****													123
Group Asset Accumulation Pension Fund		9.289212	28,864	266		*****			*****									241
Group Cash Deposit Pension Fund II		12.428487	2,937	37						*****								37
Group International Fixed Interest Pension Fund		10.475886	6,884,775	70,028		9,885					54,093						63,778	6,250
Group Mixed Managed Pension Fund		25.863953	96,100,589	2,487,809					206		*****						3,972	2,483,897
Group International Pension Fund		6.281546	130,806,085	819,424		6,878	128,352				635,320			100			768,510	50,914
Group Fixed Interest Pension Fund		17.874514	15,283,858	273,188		30,102					131,439		92				185,414	107,774
Group Property Pension Fund		11.058803	28,427,893	292,256		45,701	1,810				228,793						276,319	15,937
Group Equity Pension Fund		53.497762	41,949,112	2,244,184		288,237					1,438,057	316					2,054,656	189,548
Group Cash Pension Fund		4.117934	7,954,913	32,758		31				36	14						1,368	31,360
Group Index Linked Pension Fund		2.437508	2,983,622	7,224		471		364			1,429						2,268	4,928
Group Equity Pension Fund II		13.567163	23,898	321								*****						321
Group Fixed Interest Pension Fund II		14.703116	6,263	92									*****					92

Name of company	Long Term business: Analysis of units in internal linked funds
CONFEDERATION POOLED PENSIONS LIMITED	

Financial year ended 31st December 1994

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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 (£ - 28.00)	
					Individual Managed Pension Fund II	Individual Property Pension Fund	Individual Index Linked Pension Fund II	Group Asset Accumulation Pension Fund	Group Cash Deposit Pension Fund 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	6	7	8	9	10	11	12	13	14	15	16
Group International Pension Fund II		14.810556	10,836	160											160
Group Managed Pension Fund II		13.763871	272,208	3,747											3,747
Group Property Pension Fund II		12.734831	1,213	15											15
Group Indexed Linked Pension Fund II		13.195337	2,459	32											32
														</	

Long Term business: Analysis of units in internal linked funds
Name of company CONFEDERATION POOLED PENSIONS LIMITED
Global business
Financial year ended 31st December 1994

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	Value of units in force excluding those held by other internal linked funds (£ - 29,00)			
					Group Managed Pension Fund II	Group Property Pension Fund II	Group Indexed Linked Pension Fund II									
1	2	3	£	4	5	£000	26	£000	27	£000	28	£000	29	£000	30	£000
Individual Managed Pension Fund		8.678282	49,907,920	431,306											431,306	
Individual International Pension Fund		5.592315	885,559	4,952											4,952	
Individual Fixed Interest Pension Fund		15.545347	124,590	1,936											1,936	
Individual Property Pension Fund		9.939783	125,209	1,245											1,245	
Individual Equity Pension Fund		47.516222	5,286,590	251,199											251,199	
Individual Cash Deposit Pension Fund		3.681715	214,097	788											788	
Individual Index Linked Pension Fund		2.191341	56,340	123											123	
Individual Cash Deposit Pension Fund II		5.437643	236,594	1,287									788		499	
Individual Equity Pension Fund II		6.521861	50,310,817	328,120									251,191		76,929	
Individual Fixed Interest Pension Fund II		6.145289	615,183	3,780									1,936		1,844	
Individual Managed Pension Fund II		7.533350	886,313	6,677									4,952		1,725	
Individual Managed Pension Fund II		6.552474	76,411,741	500,686									431,621		66,065	
Individual Property Pension Fund		5.867323	309,144	1,814									1,245		599	

Long Term business: Analysis of units in internal linked funds

Name of company CONFEDERATION POOLED PENSIONS LIMITED

Global business

Financial year ended 31st December 1994

OB

1	Name of internal linked fund in which invested	2	Name of unit link	Valuation price per unit	3	£	4	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 (£ - 29.00)
										Group Managed Pension Fund II	Group Property Pension Fund II	Group Indexed Linked Pension Fund II				Total
	Individual Index Linked Pension Fund II			5.794785	62,651			364	6	£000 26	£000 27	£000 28	£000 29	£000 30	£000 31	241
	Group Asset Accumulation Pension Fund			9.289212	28,654			266	266							266
	Group Cash Deposit Pension Fund II			12.426467	2,937			37	37							37
	Group International Fixed Interest Pension Fund			10.475686	6,684,775			70,028	70,028							6,250
	Group Mixed Managed Pension Fund			25.863953	99,100,589			2,487,866	2,487,866	3,706						2,483,897
	Group International Pension Fund			6.261546	130,800,065			819,424	819,424							50,914
	Group Fixed Interest Pension Fund			17.874514	15,263,658			273,188	273,188							107,774
	Group Property Pension Fund			11.058903	28,427,863			262,256	262,256		15					15,937
	Group Equity Pension Fund			53.487762	41,940,112			2,244,184	2,244,184							2,054,636
	Group Cash Pension Fund			4.117834	7,854,013			32,758	32,758							189,548
	Group Index Linked Pension Fund			2.437508	2,963,822			7,224	7,224			32				31,360
	Group Equity Pension Fund II			13.587163	23,686			321	321							4,928
	Group Fixed Interest Pension Fund II			14.703116	6,263			92	92							92

Long Term business: Analysis of units in internal linked funds

Financial year ended 31st December 1994

[illegible]

Long Term business: Revenue account for internal linked funds
Name of company CONFEDERATION POOLED PENSIONS LIMITED
Global business

Financial year ended 31st December 1994

Names of funds	Individual Managed Pension Fund £000	Individual International Pension Fund £000	Individual Fixed Interest Pension Fund	Individual Property Pension Fund	Individual Equity Pension Fund	Individual Cash Deposit Pension Fund £000	Individual Index Linked Pension Fund £000	Individual Cash Deposit Pension Fund II	Individual Equity Pension Fund II £000	Individual Fixed Interest Pension Fund II £000
Value of net creation of units	1	267	260	218	10,553		4		30,857	373
Investment income attributable to the fund before deduction of tax	2									
Increase (decrease) in the value of investments in financial year	3	(17,499)	(86)	122	(14,018)	44	(7)	86	(16,200)	(167)
Other income:	4									
Total income (1 to 4)	5	(17,499)	37	340	(3,465)	44	(3)	86	14,657	206
Value of net cancellation of units	6	1,431				119		398		
Charges for management	7	3,300	38	8	1,880	8	1	11	1,633	19
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	4,731	38	8	1,880	127	1	409	1,633	19
Increase (decrease) in fund in the financial year (5 - 12)	13	(22,230)	(1)	332	(5,345)	(83)	(4)	(323)	13,024	187
Internal linked fund brought forward	14	453,626	4,953	913	256,544	871	127	1,610	315,096	3,594
Internal linked fund carried forward	15	431,396	4,952	1,245	251,199	788	123	1,287	328,120	3,781

Long Term business: Revenue account for internal linked funds
Name of company **CONFEDERATION POOLED PENSIONS LIMITED**
Global business

Form 51
(Sheet 2)

Financial year ended

31st December 1994

OB

Names of funds	Individual Managed 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 Fund 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
Value of net creation of units	1	1,188	16,303	532	105	67	18		43,766	
Investment income attributable to the fund before deduction of tax	2								10,878	27,468
Increase (decrease) in the value of investments in financial year	3	(290)	(17,471)	171	(12)	56	2	(11,367)	(50,170)	(43,250)
Other income:	4							177	3,961	5
Total income (1 to 4)	5	898	(1,168)	703	93	123	20	(6,179)	8,435	(15,777)
Value of net cancellation of units	6							14,395	268,442	48,756
Charges for management	7	33	2,564	7	2	1		185	2,077	694
Charges in respect of tax on investment income	8								49	
Taxation on realised capital gains	9									
Increase (decrease) in amount set aside for tax on capital gains not yet realised	10									
Other expenditure:	11							12	44	20
Total expenditure (6 to 11)	12	33	2,564	7	2	1		14,592	2,170	49,470
Increase (decrease) in fund in the financial year (5 - 12)	13	865	(3,732)	696	91	122	20	(20,771)	6,265	(65,247)
Internal linked fund brought forward	14	5,812	504,418	1,118	273	144	17	90,799	813,159	338,435
Internal linked fund carried forward	15	6,677	500,686	1,814	364	266	37	70,028	819,424	273,188

Long Term business: Revenue account for internal linked funds
Name of company CONFEDERATION POOLED PENSIONS LIMITED
Global business

Financial year ended 31st December 1994

Names of funds	Group Property Pension Fund	Group Equity Pension Fund	Group Cash Pension Fund	Group Index Linked Pension 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	Group Indexed Linked Pension Fund II
	£000	£000		£000	£000	£000	£000	£000	£000	£000
1 Value of net creation of units				1,014	85	6	20	1,153	10	6
2 Investment income attributable to the fund before deduction of tax	15,509	101,075	2,183	195						
3 Increase (decrease) in the value of investments in financial year	21,852	(222,051)		(459)	(14)	(4)	(6)	(116)	1	(2)
4 Other income:	50	96								
5 Total income (1 to 4)	37,411	(120,880)	2,183	750	71	2	14	1,037	11	4
6 Value of net cancellation of units	32,370	183,765	7,414							
7 Charges for management	713	5,675	50	14	2		1	17		
8 Charges in respect of tax on investment income		1								
9 Taxation on realised capital gains										
10 Increase (decrease) in amount set aside for tax on capital gains not yet realised										
11 Other expenditure:		65		1						
12 Total expenditure (6 to 11)	33,083	189,506	7,464	15	2		1	17		
13 Increase (decrease) in fund in the financial year (5 - 12)	4,328	(310,386)	(5,281)	735	69	2	13	1,020	11	4
14 Internal linked fund brought forward	287,928	2,554,570	38,039	6,489	252	90	147	2,726	4	28
15 Internal linked fund carried forward	292,256	2,244,184	32,758	7,224	321	92	160	3,746	15	32

Long Term business: Revenue account for internal linked funds
Name of company CONFEDERATION POOLED PENSIONS LIMITED
Global business

Financial year ended 31st December 1994

Names of funds	Total £
Value of net creation of units	1 106,805
Investment income attributable to the fund before deduction of tax	2 162,319
Increase (decrease) in the value of investments in financial year	3 (471,331)
Other income:	4 4,269
Total income (1 to 4)	5 (197,918)
Value of net cancellation of units	6 557,090
Charges for management	7 18,947
Charges in respect of tax on investment income	8 50
Taxation on realised capital gains	9
Increase (decrease) in amount set aside for tax on capital gains not yet realised	10
Other expenditure:	11 142
Total expenditure (6 to 11)	12 576,229
Increase (decrease) in fund in the financial year (5 - 12)	13 (774,147)
Internal linked fund brought forward	14 8,540,115
Internal linked fund carried forward	15 7,765,968

Long Term business: Revenue account for internal linked funds
 Name of company CONFEDERATION POOLED PENSIONS LIMITED
 Global business

Financial year ended 31st December 1994

OB

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

Bank Charges	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 LIMITED
Global business:

Financial year ended: 31st December 1994

OB

Names of funds										
	Individual Managed Pension Fund II £000	Individual Managed Pension Fund III £000	Individual Property Pension Fund £000	Individual Index Linked Pension Fund II £000	Group Asset Accumulation Pension Fund £000	Group Cash Deposit Pension Fund 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	1									
Fund Charge Rebates									3,961	
Sundry	2						177			5
	3									
	4									
	5									
	6									
	7									
	8									
	9									
	10									
Other Expenditure: Line 11										

Bank Charges	1						12		44	20
	2									
	3									
	4									
	5									
	6									
	7									
	8									
	9									
	10									

Long Term business: Revenue account for internal linked funds
Name of company **CONFEDERATION POOLED PENSIONS LIMITED**

Global business

Financial year ended **31st December 1994**

OB

Names of funds	Group Property Pension Fund £000	Group Equity Pension Fund £000	Group Cash Pension Fund	Group Index Linked Pension Fund £000	Group Equity Pension Fund £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	Group Indexed Linked Pension Fund II £000
Other Income: Line 4										
Fund Charge Rebates	1	7								
Sundry	2	50	89							
	3									
	4									
	5									
	6									
	7									
	8									
	9									
	10									

Other Expenditure: Line 11

Bank Charges	1	65	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 LIMITED
Global business

Financial year ended 31st December 1994

Names of funds	Total
Other Income: Line 4	£
Fund Charge Rebates	1 3,968
Sundry	2 321
	3
	4
	5
	6
	7
	8
	9
	10

Other Expenditure: Line 11

Bank Charges	1 142
	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. Inadmissible Assets

The value of a debt to Confederation Management Limited, a fellow subsidiary company, relating to management services provided, has been written down from £872,000 to £279,000 due to admissibility restrictions.

3. Contingent Liabilities

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

4. 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.

5. Reinsurance Agreement

Throughout 1994 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 (U.K.) Limited to be reinsured with the Company.

6. **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.

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 1994

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.
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
 - (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.

CONFEDERATION POOLED PENSIONS LIMITED

CERTIFICATE (continued)

4. (a) that the requirements of Sections 28 to 31 of the Insurance Companies Act 1982 have been fully complied with and in particular that, subject to the provisions of Section 29(2) to (4) and Section 30, assets attributable to long term business, the income arising therefrom, the proceeds of any realisation of such assets and any other income or proceeds allocated to the long term business funds have not been applied otherwise than for the purposes of the long term business;
- (b) that the amount payable from or receivable by the long term business fund in respect of services rendered by or to any other business carried on by the Company or a person who, for the purposes of Section 31 of the Insurance Companies Act 1982 is connected with it or is a subordinate company of it, has been determined and where appropriate apportioned in terms which are believed to be no less fair to that fund or those funds, and any exchange of assets representing such fund or funds for other assets of the Company has been made at fair market value;
- (c) 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.
- (f) in respect of the financial year ended 31st December 1994, there was no published guidance with which the systems of control established and maintained by the Company in respect of its business need comply, or in accordance with which this return need be prepared.

The Company has applied for a Section 68 order from the Secretary of State for inclusion of short term deposits with a single financial institution. As at the date of preparing this return, the order has not been received and this is referred to in the enclosed letter. However, the Department of Trade and Industry has given verbal agreement that the return should be prepared as if the order had been given.

Managing Director
G L Willman

Director
J C H Tate

Director
C R Wilkinson

June, 1995

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 1994:-
- (1) Confederation Life Insurance Company (UK) Ltd
 - (2) Confederation UK Holdings Plc
 - (3) Confederation Life Insurance Company
 - (4) Sun Life of Canada UK Holdings Plc
 - (5) Sun Life Assurance Company of Canada
- (b) At 31st December 1994:-
- (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 1994

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, and the certificate signed in accordance with Regulation 26(a) on pages 50 and 51. In the case of the certificate, our audit did not extend to paragraph 2 prescribed by Part I of Schedule 6 to the Regulations.

Respective responsibilities of the company and its auditors

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

Basis of opinion

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

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the documents specified by Regulation 27 are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated whether the documents had been prepared in the manner specified by the Regulations and fairly stated the information provided on the basis required.

In giving our opinion we have relied on the certificate of the actuary on page 55 with respect to the mathematical reserves and the required minimum margin.

CONFEDERATION POOLED PENSIONS LIMITED

REPORT (continued)

Opinion

In our opinion:

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

The Company has applied for a Section 68 order from the Secretary of State. As at the date of preparing this return, the order has not been received and this is referred to in the enclosed letter. However, the Department of Trade and Industry has given verbal agreement that the return should be prepared as if the order had been given.

Our opinion is not qualified in this respect.

Touche Ross & Co
Chartered Accountants
Registered Auditors
Columbia Centre, Market Street
Bracknell, Berkshire

June, 1995

CONFEDERATION POOLED PENSIONS LIMITED

Returns Under Insurance Companies Legislation

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

Financial Year Ended 31 December 1994

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 year was £625,222.

**APPOINTED ACTUARY
D W HAMMOND**

JUNE, 1995

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, 1994.
2. The date to which the previous investigation under section 18 of the Insurance Companies Act 1982 related was 31 December 1993.
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 1994.

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:

	Limit	
	As a Class	Individual
(a) Obligations of or guaranteed by U.K. Government	100%	100%
(b) Overseas Governments and Corporations	20%	5%
(c) International Agencies	20%	5%
(d) Local Authorities and Public Boards	20%	5%
(e) U.K. 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 British Government 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) Confederation Funds Management Limited sells units to Confederation Pooled Pensions Limited at cost.

5. General Principles and Methods of Valuation

The reserves are calculated as the value of the unit liabilities under the various contracts plus the amount, including accrued interest to the valuation date, of the deposits in the Pension Deposit Account. Projections show that no additional sterling reserves are required.

(a) Given the nature of the liabilities, the bulk of which are linked and the absence of any long term interest guarantees, no provision for mismatching is included in the reserves.

(b) Not applicable.

(c) Negative reserves did not arise.

(d) Not applicable.

(e) Not applicable.

(f) The Company does not offer linked contracts incorporating investment performance guarantees.

(g) No provision has been made in respect of the minimum annuity rate guarantees on the basis that fixed interest yields would have to fall by over 20% from their levels at the valuation date before the guarantee became effective.

6. Not applicable.

7. Not applicable

8. Assumptions for Linked Business

(a) The valuation net liability is determined as the product of the number of units in issue in each fund and the bid price of the fund at 31 December, 1994, together with the value of the Pension Deposit Account.

- (b) No explicit provision has been made for the risk of future expenses exceeding the related charges, since the linked contracts have no upper limit to the expense deduction, and it is the Company's policy to adjust such charges where actual experience so dictates.
9. The proportion of the total net liabilities (other than liabilities for property linked benefits under linked contracts) not matched by assets in the same currency is nil.
10. Not applicable.
11. Not applicable.
12. Not applicable.
13. Not applicable.
14. Not applicable.
15. Not applicable.
16. Not applicable.
17. See Forms 56 and 57.
18. See Form 58.
19. See Form 60.

Managing Director
G L Willman

Director
J C H Tate

Director
C R Wilkinson

Appointed Actuary
D W Hammond

CONFEDERATION POOLED PENSIONS LIMITED

Fund - Ordinary Long Term

OB

United Kingdom

31st December 1994

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			206,985		842,511		48,300		Internal Fund Internal fund Internal Fund	842,511 2,743,808 151,500 3,737,819			842,511 2,743,808 1,033 151,500 3,738,852
TOTAL UNITED KINGDOM BUSINESS			206,985				48,300			3,737,819			3,738,852

Analysis of unit liabilitiesName of company **CONFEDERATION POOLED PENSIONS LIMITED**

Global business

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

OB

Direct business and reinsurance accepted

31st December 1994

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	8.628282	49,997,920	431,396
Individual International Pension Fund	5.592315	885,559	4,952
Individual Fixed Interest Pension Fund	15.545347	124,560	1,936
Individual Property Pension Fund	9.939783	125,209	1,245
Individual Equity Pension Fund	47.516222	5,286,590	251,199
Individual Cash Deposit Pension Fund	3.681715	214,097	788
Individual Index Linked Pension Fund	2.191341	56,340	123
Individual Cash Deposit Pension Fund II	5.437643	91,611	499
Individual Equity Pension Fund II	6.521861	11,795,541	76,929
Individual Fixed Interest Pension Fund II	6.145269	300,082	1,844
Individual Managed Pension Fund II	7.533350	228,916	1,725
Individual Managed Pension Fund II	6.552474	10,540,329	69,065
Individual Property Pension Fund	5.867323	97,003	569
Individual Index Linked Pension Fund II	5.794765	41,549	241
Group Asset Accumulation Pension Fund	9.269212	28,654	266
Group Cash Deposit Pension Fund II	12.428467	2,937	37
Group International Fixed Interest Pension Fund	10.475686	596,656	6,250
Group Mixed Managed Pension Fund	25.863953	96,037,022	2,483,897
Group International Pension Fund	6.261546	8,131,220	50,914
Group Fixed Interest Pension Fund	17.874514	6,029,468	107,774
Group Property Pension Fund	11.058603	1,441,104	15,937
Group Equity Pension Fund	53.497762	3,543,103	189,548
Group Cash Pension Fund	4.117934	7,622,772	31,390
Group Index Linked Pension Fund	2.437508	2,021,532	4,928
Group Equity Pension Fund II	13.567163	23,686	321
Group Fixed Interest Pension Fund II	14.703116	6,263	92
Group International Pension Fund II	14.810556	10,836	160
Group Managed Pension Fund II	13.763671	272,209	3,747
Group Property Pension Fund II	12.734931	1,213	15
Group Indexed Linked Pension Fund II	13.195337	2,459	32
Total			3,737,819

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 LIMITED

Fund/Part of Fund Ordinary Long Term

Form 58

OB

31st December 1994

Unit: £000

Valuation result	Fund carried forward		1	3,738,259
	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	3,441
		Net transfer to (from) other Funds/Parts of Funds	4	
	Net transfer out of Fund/Part of Fund (3 + 4)		5	3,441
	Total (1 + 2 + 5)		6	3,741,700
	Mathematical reserves for non-linked contracts		7	
	Mathematical reserves for linked contracts		8	3,738,852
	Total (7 + 8)		9	3,738,852
	Surplus including contingency and other reserves held towards the solvency margin (deficiency) (6 - 9)		10	2,848
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	
	Total (11 + 14 + 15) (=10)		16	
Distribution of surplus	Bonus payments made to policyholders in anticipation of a surplus		17	
	Allocated to policyholders by way of	cash bonuses	18	
		reversionary bonuses	19	
		other bonuses	20	
		premium reductions	21	
	Total allocated to policyholders (17 to 21)		22	
	Net transfer out of Fund/Part of Fund (=5)		23	3,441
	Total distributed surplus (22 + 23)		24	3,441
	Balance of surplus (including contingency and other reserves held towards the solvency margin) carried forward unappropriated		25	(593)
	Total (24 + 25) (=10)		26	2,848
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.

CLASS	Classes I and II	Class III business with relevant factor of			Classes IV and VI			Class VII business with relevant factor of				Unallocated additional mathematical reserves with relevant factor of		Total for all classes	
		4%	1%	Nil	Total	4%	1%	Nil	Total	4%	1%	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					842,511				2,895,308	1,033				3,738,852	4,120,584
(b) Reserves for bonus allocated to policyholders															
(c) Reserves after distribution of surplus					842,511				2,895,308	1,033				3,738,852	4,120,584
2 Mathematical reserves after deduction for reinsurance															
(a) Reserves before distribution of surplus					842,511				2,895,308	1,033				3,738,852	4,120,584
(b) Reserves for bonus allocated to policyholders															
(c) Reserves after distribution of surplus					842,511				2,895,308	1,033				3,738,852	4,120,584
3 Ratio of 2 (c) to 1 (c), or 0.85 if greater (see Note 1)					1.00							1.00			
4 Required margin of solvency - first result = 1 (c) x 3 x relevant factor									41					41	49
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									41					41	49
10 Required margin of solvency for Supplementary, Accident and Sickness Insurance															
11 Total required margin of solvency for long term business = 9 + 10														41	49
12 Minimum guarantee fund														625	614
13 Required minimum margin (greater of 11 and 12)														625	614

**ANNEX TO THE
CONFEDERATION POOLED PENSIONS LIMITED
ACCOUNTS AND STATEMENTS
AS AT 31 DECEMBER, 1994
PURSUANT TO THE INSURANCE COMPANIES ACT 1982**

INFORMATION ON APPOINTED ACTUARY

- A) The following information is given about the appointed actuary with regard to the three months ending 31st December 1994:
- a) he was not interested in any shares in, or debentures of, the Company at any time during that period;
 - b)
 - (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 ultimate holding company (Sun Life Assurance Company of Canada) remuneration of £18,425 and other benefits valued at £2,215 in respect of that period;
 - (ii) he was not a director of the Company or of any other associated company at any time during that period; and
 - c) 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 ultimate 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.
- C) Mr Michael Rosenfelder was the Appointed Actuary prior to relinquishing the position on 30th September 1994 when the Company's UK parent company was sold to Sun Life Assurance Company of Canada. The following information related to Mr Rosenfelder's employment and financial dealings with the Company's former ultimate parent company, Confederation Life Insurance Company. He receives no direct compensation from and has no pecuniary interests in Confederation Pooled Pensions Limited. The following information is given about Mr Rosenfelder as at 31st December 1994:
- (a) Shareholdings - none.
 - (b) Pecuniary Interests:
 - (1) Four ordinary insurance policies with the former ultimate parent company:

- (i) Whole Life, premiums cease 15 June, 2036,

Sums Assured:	\$ 10,000	Bonus Additions:	\$3,821
Annual Premium:	\$ 143	Loan Outstanding:	\$8,265

- (ii) Whole Life to Age 65, premiums cease 15 June, 2001,

Sums Assured:	\$ 4,485	Bonus Additions:	\$4,644
Annual Premium:	\$ 70	Loan Outstanding:	\$6,248

- (iii) Whole Life to Age 65, premiums cease 15 June, 2001,

Sums Assured:	\$ 5,000	Bonus Additions:	\$4,047
Annual Premium:	\$ 78	Loan Outstanding:	\$5,635

- (iv) Executive Lifetime Term, matures 15 December, 2036,

Sums Assured:	\$250,000	Annual Premium:	\$2,680
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- (2) Interest rate subsidy of \$2,252 for a house purchase loan of \$89,112 under the terms and conditions of the former ultimate parent company's Staff Mortgage Scheme.
- (3) \$10,422 of Guaranteed Investment Certificates issued by Confederation Trust. These certificates were issued on standard terms and conditions, including an interest rate which varies from time-to-time and is an established rate for all staff members of the former ultimate parent company. On 15th August 1994 Confederation Life Insurance Company went into liquidation and the Canada Deposit Insurance Corporation took over control of the funds. In October, 1994 the \$10,422 were transferred to the National Bank.
- (c) Total remuneration for the year including incentive bonus and pay in lieu of vacation was \$139,747, plus a termination payment of \$148,000. In addition, Mr Rosenfelder has a one year contract at a fee of \$150 per hour with a minimum retainer of ten days.
- (d) Other Pecuniary Interests:
- (i) Pension benefits at age 65 are provided under the standard terms and conditions of the former ultimate parent company's Employees Pension plan and will provide a pension equal to 2% of final average earnings, being the average best 36 months of earnings out of last 120 months, times years of service prior to 1 January, 1966 plus 1 1/3% of same earnings up to Canada Pension Plan limits times years of service after 1 January, 1966 plus 2% of same earnings over Canada Pension Plan limits times years of service after 1 January, 1966. The maximum years of service is 35 years.

In October Mr Rosenfelder commenced receiving a monthly pension of \$5,023 which upon his death will reduce to \$3,349, payable to his spouse.

- (ii) Life and Accidental Death and Dismemberment Coverage is provided by the standard terms and conditions of the previous ultimate parent company's Employees Group Life plan and equal to 3 times the annual remuneration, subject to a maximum of \$1,500,000 for life and \$150,000 for Accidental Death and Dismemberment.
- (iii) Medical, Dental and Long Term Disability coverage are provided by the standard terms and conditions of the previous ultimate parent company's Employees Group Health, Dental and LTD plans.
- (iv) A leased car.

All amounts relating to Mr Rosenfelder above are in Canadian dollars.

- D) The Company made a request to Mr Rosenfelder to furnish to it the particulars specified in paragraph (1) of the above mentioned regulation 29, and the particulars set out in C) above were furnished in respect of those requests.

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.

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 value of assets left out of account pursuant to regulation 57(2)(b) of the Insurance Companies Regulations 1994.
7. Assets consisting of rights under a stock lending transaction shall be shown in the line appropriate to the security to which title has been transferred under the relevant agreement and not as a debt. In this instruction, "stock lending transaction" has the same meaning as in regulation 44(1) 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. The asset value of derivative contracts shown in lines 11 to 35 of this form shall be determined in accordance with regulation 55 of the Insurance Companies Regulations 1994, but excluding any deduction for margins made in accordance with paragraph (2) of that regulation.
7. The amount of any liability under a derivative contract shall be determined in accordance with regulation 60(1) of the Insurance Companies Regulations 1994, but excluding any deduction for any margins as shall have been paid or transferred in respect of that contract.
8. The net effect of any margins paid, transferred, or received in respect of contracts included in lines 11 to 35 shall be shown at line 41.
9. 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.

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 cumulative preference share dividends accrued to the extent that liabilities in respect of such dividends are left out of account in accordance with regulation 23(3) of the Insurance Companies Regulations 1994 and the amount so excluded shall be stated in a note.

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.

Instruction for completion of Form 51

Funds shall be entered in the same column positions on this form and 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.