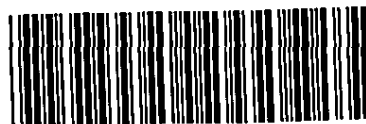


C Life Assurance Company Limited

Annual report 2008

Company Registration No. 1325808

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Company information

Directors at 31 December 2008

R Craine (Appointed 14 July 2009)
J J Yates

Secretary

Paul Shakespeare Appointed 1 April 2008
S Lewis Resigned 31 March 2008

Registered Office

Windsor House
Telford Centre
Shropshire
TF3 4NB

Solicitors

Wragge & Co, Birmingham

Bankers

HSBC

Company Registration Number

1325808

Directors' report and business review for the year ended 31 December 2008

The Directors present the annual report and the financial statements of C Life Assurance Company Limited for the year ended 31 December 2008.

Business review and principal activities

The company is an indirect subsidiary of Admin Re UK Limited (formerly Life Assurance Holding Corporation Limited) which acts as an intermediate UK holding company for Swiss Re GB Plc, a reinsurance and financial services group.

The principal activity of the company was the provision of life assurance, group and individual long-term life and health insurance. The company has not traded during the year and is now dormant.

Future outlook

It is intended that the company will be dissolved and struck off the company register.

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties of the company are discussed in the business review section of Admin Re UK Limited's (formerly Life Assurance Holding Corporation Limited) annual report which does not form part of this report.

Key Performance Indicators

Given the straightforward nature of the business, the company's Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Results

The company has not traded during the year. The Directors do not recommend payment of a dividend (2007: £Nil).

Directors and directors' interests

The name of the Directors who served during the year up to 31 December 2008 are listed on page 3.

The Directors did not have a disclosable interest in any of the group companies.

Directors' report and business review for the year ended 31 December 2008 (continued)

Statement of Directors' responsibilities

Company law requires the Directors to prepare, for each financial period, financial statements which give a true and fair view of the company's state of affairs at the end of the year and profit and loss for the year then ended. In preparing these financial statements, the Directors are required to ensure that:

- suitable accounting policies are selected and consistently applied;
- reasonable and prudent judgements and estimates are made;
- applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

On behalf of the Board

R Craine
Director

23 July 2009



Profit and loss account

For the year ended 31 December 2008

The company has not traded during the years ended 31 December 2008 and 31 December 2007. Accordingly the company has made neither a profit nor loss and there are no recognised gains or losses in either period and therefore no separate profit and loss account or statement of total recognised gains and losses is presented.

Balance sheet

For the year ended 31 December 2008

	Notes	2008 £000	2007 £000
Assets			
Total assets		-	-
Capital and reserves			
Called up share capital	1	30,538	30,538
Share premium account		9,428	9,428
Profit and loss account		(39,966)	(39,966)
Shareholders' funds		-	-

The company was dormant throughout the financial year.

For the year ended 31 December 2008 the company was entitled to exemption under section S249aa(1) Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with S249b(2). The Director acknowledges his responsibility for: (i) ensuring the company keeps accounting records which comply with S221 and (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit and loss for the financial year in accordance with S226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 23 July 2009.

R Craine
Director



The accounting policies and notes on pages 7 to 8 form part of these financial statements.

Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis in accordance with applicable accounting standards. The Company is exempt from preparing a cash flow statement in accordance with Financial Reporting Standard 1, Cash Flow Statements (FRS 1), as it is included by full consolidation in the consolidated financial statements of the ultimate parent, Swiss Reinsurance Company, registered in Switzerland.

Investment in subsidiary undertakings

Investment in subsidiary undertakings in the company's balance sheet is stated at the lower of cost and net realisable value.

Notes to the financial statements

1. Share capital

	2008 000	2008 £000	2007 000	2007 £000
Authorised				
Ordinary shares of £1 each	31,000	31,000	31,000	31,000
Issued and fully paid				
Ordinary shares of £1 each	30,538	30,538	30,538	30,538

2. Related party transactions

The company has made use of the exemption under the Financial Reporting Standard 8 from reporting on transactions with the parent undertaking and its subsidiary undertakings.

3. Immediate and ultimate parent undertaking

The company's immediate parent undertaking is C Financial Management Limited, registered in England.

The parent undertaking of the smallest and largest group of undertakings for which Group consolidated accounts are drawn up and the ultimate parent company is Swiss Reinsurance Company, registered in Switzerland. The consolidated accounts of Swiss Reinsurance Company may be obtained from its registered office at Mythenquai 50/60, PO Box 8022, Zurich, Switzerland.