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UK Life Insurance

Annual Financial Statements: 2003

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UK Life Insurance: IFSR, as of 30/06/2004

Company	IFSR [1]	Outlook
AXA Sun Life Holding plc	Aa3	Stable
AXA Sun Life plc	Aa3	Stable
CGNU Life Assurance Limited	Aa2	Negative
Clerical Medical Investment Group Limited	Aa2	Stable
Co-operative Insurance Society Limited	A1	Stable
Commercial Union Life Assurance Company Ltd	Aa2	Negative
Eagle Star Life Assurance Company Limited	Baa2	Stable
Friends Provident Life & Pensions Ltd	A2	Stable
Legal & General Assurance Society Ltd.	Aa1	Stable
National Provident Life	Baa3	Negative
Norwich Union Life & Pensions Limited	Aa2	Negative
Norwich Union Linked Life Assurance Limited	Aa2	Negative
Pearl Assurance Plc Long Term Fund	Baa3	Negative
Prudential Annuities Limited	Aa2	Stable
Prudential Assurance Company Ltd	Aa1	Stable
Prudential Retirement Income Ltd	Aa3	Stable
Royal & Sun Alliance Life & Pensions Limited	Ba1	Negative
Royal London Mutual Insurance Society Ltd.	A2	Stable
Scottish Amicable Insurance Fund	Aa1	Stable
Scottish Equitable plc Long Term Fund	A1	Stable
Scottish Life Fund	A2	Stable
Scottish Mutual Assurance plc	A2	Stable
Scottish Provident Ltd	A2	Stable
Scottish Widows plc	Aa1	Stable
Skandia Life Assurance Company	A3	Stable
Standard Life Assurance Company	A1	Negative
Sun Alliance & London Assurance Company Ltd.	Ba1	Negative
Sun Life Assurance Society Plc	Aa3	Stable
Sun Life Pensions Management Ltd.	Aa3	Stable
Sun Life Unit Assurance Ltd.	Aa3	Stable

[1] IFSR: Insurance Financial Strength Rating

Definitions

1. **Acquisition Expense:** Commission and management expenses.
2. **Available Assets:** Long term business admissible assets plus other than long term assets allocated towards RMM less total mathematical reserves and other insurance and non-insurance liabilities.
3. **Cash and Short Term Investments:** Cash and short term (≤ 12 months) cash deposits in credit institutions.
4. **Claims Payable:** Claims incurred in the ordinary course of business.
5. **Equities:** Equity shares and other shares including other variable yield securities.
6. **Equivalent Annual Premiums:** Annual premiums plus 1/10th of single premiums
7. **Excess margins:** Total available assets & implicit items less required minimum solvency margin.
8. **Expenses Payable:** Expenses payable in the ordinary course of business.
9. **Fixed Interest Securities:** Fixed interest debt securities.
10. **Free Asset Ratio (%):** Excess margins as a % of non-linked assets.
11. **Investments in Subsidiaries:** Investments in group undertakings and participating interests (loans and shares)
12. **Lapse Ratio:** Number of surrendered or lost contracts as a % of the average number of contracts in force during the year.
13. **Linked Assets:** Total assets held to match linked liabilities.
14. **Net Investment Income:** Investment income before tax obtained through the ordinary course of business.
15. **Net Investment Yield (%):** Net investment income as a % of mathematical reserves.
16. **Non-Linked Assets:** Total admissible assets less total assets held to match linked liabilities.
17. **Policyholder Liabilities:** Total mathematical reserves.
18. **Policy Loans:** Policyholder loans.
19. **Properties:** Land & Buildings.
20. **Realised Gains / Losses (%):** Increase (decrease) in value of non-linked assets as a % of non-linked mathematical reserves.
21. **Required Minimum Solvency Margin:** Required minimum margin as stated in FSA Returns.
22. **Required Min. Margin Coverage Ratio (%):** Solvency capital plus implicit items as a % of required minimum margin (RMM).
23. **Solvency Capital:** Available assets and implicit items.
24. **Total assets:** Total admissible assets.
25. **Total Expenditures:** Claims payable plus expenses payable.
26. **Total Expense Ratio:** Total gross expenses from ordinary business as a % of total gross earned premiums.
27. **Total Income:** Total income in ordinary course of business.
28. **Total Yield (%):** Sum of net investment yield and realised gains / losses (%).
29. **Unit Trusts:** Holdings in collective investment schemes.
30. **Unitised With Profits (UWP):** Non-traditional unitised with profits.
31. **Variable Interest Securities:** Variable interest debt securities.

Sources

The companies' profiles and industry tables are based on FSA Returns

Notes

1. **AXA Sun Life Plc:** On April 2001 all the policies and associated assets and liabilities of AXA Equity & Law Life Assurance Society plc were transferred into AXA Sun Life plc. The effects of this are shown in the P&L figures for the year 2001.
2. **Friends Provident:** On 9th July 2001, all the business of Friends Provident Life Office was transferred to Friends Provident Life and Pensions. The effects of this are shown in the P&L figures for the year 2001.
3. **Scottish Life Fund** does not publish DTI Returns as it is now merged into Royal London Mutual Insurance Society Limited
4. **Scottish Provident:** On August 1st 2001, the long term insurance business of Scottish Provident Institution was transferred to Scottish Provident Limited.
5. **Scottish Widows:** In 2000, Scottish Widows Fund and Life Assurance Society transferred its policyholder liabilities to Scottish Widows plc.
6. **Scottish Amicable Life plc:** Scottish Amicable Life plc was merged into Prudential Assurance Company Ltd, effective year-end 2002.

Industry Tables

Page	Industry Tables
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9	Total Expense Ratio
9	Equity Investments as a % of Total Investments
10	Investment Yield (excl. realised gains)
10	Solvency Capital
11	Future Profits
11	Subordinated Debt
12	Free Asset Ratio
12	RMM Coverage
13	RMM Coverage excl. Future Profits
13	RMM Coverage excl. Future Profits and Sub. Debt

Table 1: Total Assets (in £ m)

	2003	2002	2001	2000	1999
1 Prudential Assurance Company Ltd	81,813	74,223	77,452	82,700	81,849
2 Standard Life Assurance Company	71,912	64,550	67,682	60,063	56,951
3 Legal & General Assurance Society Ltd	42,105	37,148	38,635	39,189	38,558
4 Norwich Union Life & Pensions Ltd	28,523	27,651	31,276	33,563	33,871
5 Allied Dunbar Assurance plc	22,307	19,298	22,089	23,634	
6 Clerical Medical Investment Group Ltd	21,759	19,888	21,076	20,248	18,705
7 Co-operative Insurance Society Ltd	21,581	16,672	19,616	20,092	20,147
8 Scottish Widows plc	21,525	20,962	22,427	23,066	25,446
9 Friends Provident Life & Pensions Ltd	20,308	19,835	22,476	23,378	20,264
10 Norwich Union Linked Life Assurance Ltd	20,198	16,652	17,034	16,601	14,138
11 Royal London Mutual Insurance Society Ltd	19,444	18,888	21,005	5,926	7,431
12 Equitable Life Assurance Society	16,209	18,928	23,995	34,257	33,111
13 Scottish Mutual Assurance plc	14,442	14,517	14,774	13,534	11,823
14 Commercial Union Life Assurance Company Ltd	14,353	13,345	13,870	13,540	12,277
15 Pearl Assurance plc	14,043	14,746	16,404	17,238	17,688
16 Prudential Annuities Ltd	13,630	13,014	11,888	11,169	10,129
17 Sun Life Assurance Society plc	11,909	11,792	12,278	12,896	12,661
18 Scottish Equitable plc	11,887	11,138	11,405	11,437	10,573
19 CGNU Life Assurance Ltd	11,778	10,803	11,167	11,537	11,832
20 Eagle Star Life Assurance Company Ltd	11,718	11,361	11,113	11,065	10,652
21 AXA Sun Life plc	11,356	10,875	11,315	80	83
22 Sun Life Pensions Management Ltd	10,458	8,636	9,771	10,314	9,760
23 Sun Life Unit Assurance Ltd	9,737	8,436	9,486	10,166	9,763
24 Royal & Sun Alliance Life & Pensions Ltd	9,735	10,156	11,034	12,130	11,857
25 Skandia Life Assurance Company Limited	8,452	6,481	7,072	7,175	5,885
26 Sun Alliance & London Assurance Company Ltd	8,450	8,735	8,990	9,703	9,838
27 Scottish Provident Ltd	8,096	7,782	9,027	9,362	9,399
28 National Provident Life Ltd	6,822	8,241	9,841	11,388	14,731
29 Prudential Retirement Income Ltd	3,209	2,415	1,056		
Total	567,757	527,168	565,259	555,452	519,421

Table 2: Non-Linked Assets (in £ m)

	2003	2002	2001	2000	1999
1 Prudential Assurance Company Ltd	75,895	69,160	77,122	82,330	81,438
2 Standard Life Assurance Company	52,016	48,956	52,986	55,886	53,166
3 Legal & General Assurance Society Ltd	31,353	28,941	30,354	30,969	30,524
4 Norwich Union Life & Pensions Ltd	28,465	27,580	31,208	33,498	33,808
5 Co-operative Insurance Society Ltd	21,370	16,520	19,436	19,888	20,147
6 Scottish Widows plc	20,181	19,992	21,877	22,762	25,096
7 Clerical Medical Investment Group Ltd	19,894	18,563	19,720	18,876	17,421
8 Friends Provident Life & Pensions Ltd	17,940	18,022	20,081	20,803	18,302
9 Equitable Life Assurance Society	15,529	18,257	23,357	30,373	28,927
10 Royal London Mutual Insurance Society Ltd	14,887	15,088	16,981	5,689	7,395
11 Commercial Union Life Assurance Company Ltd	14,334	13,295	13,811	13,482	12,220
12 Pearl Assurance plc	13,932	14,636	16,291	17,170	17,617
13 Scottish Equitable plc	11,886	11,137	11,404	11,435	10,571
14 Scottish Mutual Assurance plc	11,824	11,994	11,785	10,263	8,405
15 CGNU Life Assurance Ltd	11,776	10,799	11,162	11,526	11,363
16 Prudential Annuities Ltd	11,676	11,191	10,091	9,515	8,509
17 AXA Sun Life plc	11,164	10,705	11,117	80	83
18 Sun Life Assurance Society plc	11,142	11,049	11,551	12,146	12,032
19 Royal & Sun Alliance Life & Pensions Ltd	9,563	9,985	10,863	11,943	11,654
20 Eagle Star Life Assurance Company Ltd	8,730	8,857	9,096	9,233	9,031
21 Sun Alliance & London Assurance Company Ltd	8,254	8,546	8,811	9,514	9,640
22 National Provident Life Ltd	6,817	8,213	9,657	11,173	11,443
23 Scottish Provident Ltd	6,816	6,577	7,502	7,567	7,484
24 Norwich Union Linked Life Assurance Ltd	4,372	4,469	4,538	5,138	5,324
25 Prudential Retirement Income Ltd	2,346	1,720	683		
26 Allied Dunbar Assurance plc	1,362	1,447	1,361	1,350	
27 Skandia Life Assurance Company Limited	521	506	469	452	316
28 Sun Life Pensions Management Ltd	166	179	211	189	165
29 Sun Life Unit Assurance Ltd	150	211	180	125	163
Total	444,361	426,597	463,705	463,378	452,243

Table 3: Policyholders Liabilities (in £ m)

	2003	2002	2001	2000	1999
1 Prudential Assurance Company Ltd	72,089	67,187	65,883	66,763	59,235
2 Standard Life Assurance Company	66,826	60,360	60,964	48,387	44,478
3 Legal & General Assurance Society Ltd	39,252	35,175	34,274	33,408	31,284
4 Norwich Union Life & Pensions Ltd	24,446	24,950	27,642	28,229	26,917
5 Allied Dunbar Assurance plc	22,034	19,102	21,832	23,355	
6 Clerical Medical Investment Group Ltd	20,051	18,412	18,430	16,056	15,199
7 Norwich Union Linked Life Assurance Ltd	19,597	16,030	16,477	15,955	12,871
8 Scottish Widows plc	19,560	19,295	20,172	19,128	18,414
9 Friends Provident Life & Pensions Ltd	18,874	18,466	19,675	19,799	15,148
10 Royal London Mutual Insurance Society Ltd	18,044	17,807	19,424	5,202	4,339
11 Equitable Life Assurance Society	15,119	17,520	22,260	32,894	29,934
12 Co-operative Insurance Society Ltd	15,093	14,133	15,313	16,220	14,904
13 Prudential Annuities Ltd	13,489	12,622	11,802	11,067	10,070
14 Pearl Assurance plc	13,269	14,129	15,395	14,198	13,717
15 Scottish Mutual Assurance plc	13,043	13,348	13,579	12,514	9,401
16 Commercial Union Life Assurance Company Ltd	12,338	12,551	12,369	10,961	8,734
17 Scottish Equitable plc	11,182	10,495	10,467	10,303	9,012
18 Eagle Star Life Assurance Company Ltd	11,028	10,958	10,502	10,399	9,759
19 Sun Life Assurance Society plc	10,701	10,924	11,543	11,135	10,810
20 Sun Life Pensions Management Ltd	10,306	8,480	9,573	10,029	9,656
21 CGNU Life Assurance Ltd	9,778	9,498	9,459	9,403	8,703
22 Sun Life Unit Assurance Ltd	9,634	8,284	9,346	9,993	9,607
23 AXA Sun Life plc	9,501	9,777	9,598	15	13
24 Royal & Sun Alliance Life & Pensions Ltd	8,327	9,393	10,082	10,472	9,659
25 Skandia Life Assurance Company Limited	8,282	6,342	6,953	7,031	5,760
26 Sun Alliance & London Assurance Company Ltd	7,910	8,027	8,233	8,732	8,649
27 Scottish Provident Ltd	7,051	7,214	7,772	8,013	7,568
28 National Provident Life Ltd	6,310	7,551	8,546	10,262	13,399
29 Prudential Retirement Income Ltd	3,189	2,398	1,043		
Total	516,322	490,430	508,605	479,924	417,239

Table 4: Gross Premiums Earned (in £ m)

	2003	2002	2001	2000	1999
1 Standard Life Assurance Company	9,111	11,019	8,937	5,938	5,214
2 Prudential Assurance Company Ltd	5,747	6,395	6,483	5,923	6,868
3 Legal & General Assurance Society Ltd	4,472	4,171	4,194	3,295	3,206
4 Norwich Union Life & Pensions Ltd	4,414	3,848	2,764	3,646	3,466
5 Scottish Widows plc	3,912	4,175	3,603	3,014	2,253
6 Clerical Medical Investment Group Ltd	3,789	4,483	4,953	3,199	2,991
7 CGNU Life Assurance Ltd	3,677	4,719	5,543	4,100	3,012
8 Scottish Equitable plc	3,637	3,471	3,397	3,384	2,871
9 Norwich Union Linked Life Assurance Ltd	3,611	3,024	3,748	3,971	1,613
10 Sun Life Assurance Society plc	2,890	2,604	2,952	2,850	2,866
11 AXA Sun Life plc	2,838	3,131	2,461	1,874	2,113
12 Allied Dunbar Assurance plc	2,030	2,128	2,187	2,142	
13 Friends Provident Life & Pensions Ltd	1,940	2,189	1,340	2,752	2,979
14 Royal London Mutual Insurance Society Ltd	1,798	1,892	1,276	487	277
15 Sun Life Pensions Management Ltd	1,476	1,422	1,477	1,187	992
16 Skandia Life Assurance Company Limited	1,421	1,333	1,461	2,012	949
17 Sun Life Unit Assurance Ltd	1,213	715	717	772	1,078
18 Co-operative Insurance Society Ltd	1,150	1,324	1,368	1,385	1,204
19 Commercial Union Life Assurance Company Ltd	901	1,747	2,676	2,325	1,372
20 Prudential Annuities Ltd	837	814	848	921	2,065
21 Scottish Mutual Assurance plc	822	1,193	2,638	2,809	2,238
22 Prudential Retirement Income Ltd	796	1,291	672		
23 Eagle Star Life Assurance Company Ltd	776	1,354	1,105	968	901
24 Scottish Provident Ltd	468	582	207	516	630
25 Pearl Assurance plc	467	990	1,055	956	1,087
26 Royal & Sun Alliance Life & Pensions Ltd	464	591	1,013	1,189	1,167
27 Sun Alliance & London Assurance Company Ltd	451	507	579	614	644
28 National Provident Life Ltd	408	416	463	603	1,242
29 Equitable Life Assurance Society	363	647	1,406	2,946	3,488
Total	65,877	72,176	71,524	65,778	58,784

Table 5: Net Investment Income (in £ m)

	2003	2002	2001	2000	1999
1 Prudential Assurance Company Ltd	3,737	3,431	3,335	3,199	2,912
2 Standard Life Assurance Company	2,898	2,668	2,477	2,233	2,250
3 Legal & General Assurance Society Ltd	1,824	2,186	1,547	1,455	1,454
4 Norwich Union Life & Pensions Ltd	1,376	1,340	1,236	1,282	1,166
5 Scottish Widows plc	950	922	787	633	932
6 Equitable Life Assurance Society	940	1,164	1,194	1,237	1,196
7 Friends Provident Life & Pensions Ltd	911	880	429	1,075	711
8 Royal London Mutual Insurance Society Ltd	869	854	613	215	211
9 Clerical Medical Investment Group Ltd	836	863	675	677	600
10 Prudential Annuities Ltd	796	782	750	704	605
11 Norwich Union Linked Life Assurance Ltd	780	698	652	516	451
12 Co-operative Insurance Society Ltd	776	727	729	657	634
13 Allied Dunbar Assurance plc	767	793	791	771	
14 Pearl Assurance plc	748	690	628	578	572
15 Commercial Union Life Assurance Company Ltd	637	564	490	415	403
16 Sun Life Assurance Society plc	618	586	551	545	537
17 Eagle Star Life Assurance Company Ltd	614	591	580	541	499
18 Scottish Equitable plc	598	578	534	507	485
19 Scottish Mutual Assurance plc	574	570	561	419	330
20 AXA Sun Life plc	542	480	290	5	4
21 CGNU Life Assurance Ltd	506	448	385	370	371
22 Royal & Sun Alliance Life & Pensions Ltd	485	482	449	446	418
23 Sun Alliance & London Assurance Company Ltd	424	427	429	435	424
24 National Provident Life Ltd	382	408	446	440	480
25 Sun Life Pensions Management Ltd	335	291	285	298	286
26 Sun Life Unit Assurance Ltd	323	290	287	302	298
27 Scottish Provident Ltd	304	345	299	329	311
28 Skandia Life Assurance Company Limited	158	132	128	114	97
29 Prudential Retirement Income Ltd	147	86	40		
Total	24,854	24,277	21,597	20,396	18,638

Table 6: Acquisition Expenses as a % of Total Expenses

	2003	2002	2001	2000	1999	Average
1 Equitable Life Assurance Society	0.6	0.4	0.7	47.4	66.5	23.1
2 National Provident Life Ltd	2.7	3.0	5.2	8.2	45.4	12.9
3 Pearl Assurance plc	3.6	53.8	52.1	51.8	55.4	43.4
4 Sun Alliance & London Assurance Company Ltd	7.5	10.1	24.0	27.9	37.3	21.4
5 Scottish Provident Ltd	7.8	2.2	16.2	55.9	65.7	29.5
6 Norwich Union Linked Life Assurance Ltd	7.9	27.2	68.9	48.4	19.3	34.3
7 Friends Provident Life & Pensions Ltd	25.9	49.2	59.4	64.1	76.2	55.0
8 Prudential Annuities Ltd	27.8	32.4	20.2	25.7	27.2	26.7
9 Co-operative Insurance Society Ltd	34.1	43.6	36.9	33.9	39.6	37.6
10 Royal & Sun Alliance Life & Pensions Ltd	36.4	43.4	58.0	710.0	75.1	184.6
11 Prudential Assurance Company Ltd	42.2	45.8	38.4	38.2	41.9	41.3
12 Eagle Star Life Assurance Company Ltd	44.3	60.8	57.8	64.4	65.3	58.5
13 Sun Life Pensions Management Ltd	48.6	54.2	58.1	61.8	61.6	56.9
14 Royal London Mutual Insurance Society Ltd	48.7	49.7	44.1	33.4	21.1	39.4
15 CGNU Life Assurance Ltd	50.3	69.0	64.8	76.9	76.9	67.6
16 Sun Life Assurance Society plc	51.3	66.3	67.3	63.1	63.7	62.3
17 Commercial Union Life Assurance Company Ltd	52.4	49.8	66.4	57.7	62.4	57.8
18 Standard Life Assurance Company	57.9	61.5	63.4	53.0	56.7	58.5
19 Clerical Medical Investment Group Ltd	58.9	61.3	71.0	67.7	65.9	64.9
20 Prudential Retirement Income Ltd	62.2	72.5	394.5			176.4
21 Allied Dunbar Assurance plc	62.2	62.5	67.3	65.9		64.5
22 Scottish Widows plc	65.7	68.6	71.0	64.6	66.0	67.2
23 Norwich Union Life & Pensions Ltd	70.1	70.9	57.3	63.9	62.1	64.9
24 Scottish Equitable plc	71.3	68.3	69.9	65.7	67.5	68.5
25 Sun Life Unit Assurance Ltd	71.8	60.2	61.8	70.4	78.6	68.6
26 AXA Sun Life plc	72.5	65.8	68.3			66.6
27 Legal & General Assurance Society Ltd	72.9	76.0	74.4	61.9	54.0	67.8
28 Scottish Mutual Assurance plc	79.8	78.6	71.4	74.9	73.7	75.7
29 Skandia Life Assurance Company Limited	79.9	78.5	73.8	84.6	84.5	80.3
Average	45.4	51.2	64.9	79.3	58.1	61.2

Table 7: Total Expense Ratio (%)

	2003	2002	2001	2000	1999	Average
1 Norwich Union Linked Life Assurance Ltd	3.8	5.2	10.5	4.4	4.5	5.7
2 Prudential Retirement Income Ltd	3.9	2.2	0.2			2.1
3 Prudential Annuities Ltd	4.6	4.3	5.2	4.5	1.7	4.1
4 Sun Life Pensions Management Ltd	5.9	6.9	6.8	8.7	9.8	7.6
5 Sun Life Unit Assurance Ltd	11.1	12.4	13.1	14.8	12.1	12.7
6 Skandia Life Assurance Company Limited	12.3	11.9	13.0	8.5	11.8	11.5
7 Standard Life Assurance Company	13.6	11.2	11.6	15.3	17.2	13.8
8 Royal London Mutual Insurance Society Ltd	14.1	17.8	20.6	27.0	45.8	25.1
9 Scottish Provident Ltd	14.4	12.6	26.4	51.0	34.5	27.8
10 Legal & General Assurance Society Ltd	15.9	17.1	18.8	16.6	17.6	17.2
11 Commercial Union Life Assurance Company Ltd	16.0	9.7	13.3	11.7	16.0	13.4
12 Eagle Star Life Assurance Company Ltd	16.0	12.1	13.2	14.1	14.6	14.0
13 CGNU Life Assurance Ltd	17.5	10.0	12.6	23.6	29.1	18.6
14 Sun Alliance & London Assurance Company Ltd	17.6	10.4	14.0	13.6	15.8	14.3
15 Clerical Medical Investment Group Ltd	18.7	15.0	8.6	10.3	8.3	12.2
16 Sun Life Assurance Society plc	19.0	17.0	14.8	13.9	19.8	16.9
17 Friends Provident Life & Pensions Ltd	19.5	20.3	17.7	15.3	13.8	17.3
18 Co-operative Insurance Society Ltd	19.8	18.4	19.1	13.1	13.5	16.8
19 Allied Dunbar Assurance plc	22.5	24.0	22.7	24.2		23.3
20 Pearl Assurance plc	24.0	27.5	28.5	32.8	25.7	27.7
21 Prudential Assurance Company Ltd	24.0	23.1	26.8	21.7	20.3	23.2
22 Royal & Sun Alliance Life & Pensions Ltd	31.5	20.8	13.3	1.0	15.8	16.5
23 Scottish Widows plc	31.8	20.6	14.8	13.7	12.4	18.7
24 Scottish Mutual Assurance plc	36.8	22.4	7.2	6.6	7.7	16.2
25 AXA Sun Life plc	40.2	14.5	11.7	697.2	64.7	165.7
26 National Provident Life Ltd	41.1	46.0	41.6	24.8	23.7	35.4
27 Scottish Equitable plc	58.3	55.9	47.0	35.6	32.4	45.8
28 Norwich Union Life & Pensions Ltd	63.5	57.2	23.5	20.4	16.2	36.2
29 Equitable Life Assurance Society	70.0	129.7	-6.7	8.3	4.2	41.1
Average	23.7	22.6	16.2	41.2	18.8	24.2

Table 8: Equity Investments as a % of Total Investment

	2003	2002	2001	2000	1999	Average
1 Skandia Life Assurance Company Limited	-	-	0.1	6.4	6.7	2.6
2 Allied Dunbar Assurance plc	-	-	-	-	-	-
3 Sun Life Unit Assurance Ltd	-	-	-	-	-	-
4 Prudential Annuities Ltd	-	-	-	-	-	-
5 Prudential Retirement Income Ltd	-	-	-	-	-	-
6 Sun Life Pensions Management Ltd	1.3	-	-	-	-	0.3
7 National Provident Life Ltd	3.4	20.2	28.7	29.0	47.8	25.8
8 Equitable Life Assurance Society	3.5	3.8	24.0	49.2	56.9	27.5
9 Sun Alliance & London Assurance Company Ltd	7.7	9.8	20.8	30.4	36.0	20.9
10 Norwich Union Linked Life Assurance Ltd	9.3	12.5	24.7	45.4	49.4	28.3
11 Royal & Sun Alliance Life & Pensions Ltd	10.4	18.0	35.9	55.8	56.4	35.3
12 Eagle Star Life Assurance Company Ltd	10.4	19.5	28.5	29.0	31.5	23.8
13 Pearl Assurance plc	14.0	29.0	43.7	54.0	59.7	40.1
14 Scottish Mutual Assurance plc	15.7	25.3	29.2	40.4	60.0	34.1
15 Sun Life Assurance Society plc	19.6	16.7	37.8	40.2	43.4	31.5
16 Friends Provident Life & Pensions Ltd	20.2	23.9	35.9	41.0	39.8	32.2
17 Scottish Provident Ltd	21.6	36.0	42.6	46.3	48.0	38.9
18 Royal London Mutual Insurance Society Ltd	23.3	27.9	47.3	55.5	55.7	41.9
19 Scottish Equitable plc	25.4	23.0	33.8	29.0	30.7	28.4
20 Clerical Medical Investment Group Ltd	26.0	33.2	38.8	43.2	45.8	37.4
21 Standard Life Assurance Company	28.5	27.0	38.9	43.5	46.3	36.8
22 Scottish Widows plc	28.7	35.8	48.0	49.8	45.3	41.5
23 Norwich Union Life & Pensions Ltd	29.4	29.8	45.2	56.0	62.1	44.5
24 Legal & General Assurance Society Ltd	33.3	33.5	41.0	46.9	50.0	40.9
25 Co-operative Insurance Society Ltd	33.8	45.0	57.5	60.3	62.0	51.7
26 AXA Sun Life plc	34.9	40.0	62.3	-	-	27.4
27 Prudential Assurance Company Ltd	43.3	41.4	50.6	59.6	67.8	52.6
28 CGNU Life Assurance Ltd	44.0	33.5	52.9	63.8	66.5	52.2
29 Commercial Union Life Assurance Company Ltd	44.1	37.1	50.2	53.7	58.7	48.8
Average	18.3	21.4	31.7	36.7	41.7	29.2

Table 9: Investment Yield (exc. realised gains) (%)

	2003	2002	2001	2000	1999	Average
1 Equitable Life Assurance Society	6.2	6.6	5.4	3.8	4.0	5.2
2 National Provident Life Ltd	6.0	5.4	5.2	4.3	3.6	4.9
3 Prudential Annuities Ltd	5.9	6.2	6.4	6.4	6.0	6.2
4 Royal & Sun Alliance Life & Pensions Ltd	5.8	5.1	4.5	4.3	4.3	4.8
5 Sun Life Assurance Society plc	5.8	5.4	4.8	4.9	5.0	5.2
6 AXA Sun Life plc	5.7	4.9	3.0	30.8	27.1	14.3
7 Pearl Assurance plc	5.6	4.9	4.1	4.1	4.2	4.6
8 Norwich Union Life & Pensions Ltd	5.6	5.4	4.5	4.5	4.3	4.9
9 Eagle Star Life Assurance Company Ltd	5.6	5.4	5.5	5.2	5.1	5.4
10 Sun Alliance & London Assurance Company Ltd	5.4	5.3	5.2	5.0	4.9	5.2
11 Scottish Equitable plc	5.3	5.5	5.1	4.9	5.4	5.3
12 Prudential Assurance Company Ltd	5.2	5.1	5.1	4.8	4.9	5.0
13 CGNU Life Assurance Ltd	5.2	4.7	4.1	3.9	4.3	4.4
14 Commercial Union Life Assurance Company Ltd	5.2	4.5	4.0	3.8	4.6	4.4
15 Co-operative Insurance Society Ltd	5.1	5.1	4.8	4.0	4.3	4.7
16 Scottish Widows plc	4.9	4.8	3.9	3.3	5.1	4.4
17 Friends Provident Life & Pensions Ltd	4.8	4.8	2.2	5.4	4.7	4.4
18 Royal London Mutual Insurance Society Ltd	4.8	4.8	3.2	4.1	4.9	4.3
19 Legal & General Assurance Society Ltd	4.6	6.2	4.5	4.4	4.6	4.9
20 Prudential Retirement Income Ltd	4.6	3.6	3.8			4.0
21 Scottish Mutual Assurance plc	4.4	4.3	4.1	3.3	3.5	3.9
22 Standard Life Assurance Company	4.3	4.4	4.1	4.6	5.1	4.5
23 Scottish Provident Ltd	4.3	4.8	3.9	4.1	4.1	4.2
24 Clerical Medical Investment Group Ltd	4.2	4.7	3.7	4.2	3.9	4.1
25 Norwich Union Linked Life Assurance Ltd	4.0	4.4	4.0	3.2	3.5	3.8
26 Allied Dunbar Assurance plc	3.5	4.2	3.6	3.3		3.6
27 Sun Life Unit Assurance Ltd	3.4	3.5	3.1	3.0	3.1	3.2
28 Sun Life Pensions Management Ltd	3.2	3.4	3.0	3.0	3.0	3.1
29 Skandia Life Assurance Company Limited	1.9	2.1	1.8	1.6	1.7	1.8
Average	4.8	4.8	4.1	5.1	5.2	4.8

Table 10: Solvency Capital (in £ m)

	2003	2002	2001	2000	1999
1 Prudential Assurance Company Ltd	7,827	5,808	8,443	11,946	18,189
2 Legal & General Assurance Society Ltd	5,100	4,245	4,132	5,605	7,133
3 Standard Life Assurance Company	4,566	4,213	5,413	10,512	11,228
4 Norwich Union Life & Pensions Ltd	4,480	3,325	4,112	5,375	7,036
5 Scottish Widows plc	2,701	2,412	2,371	3,734	5,804
6 Friends Provident Life & Pensions Ltd	1,899	1,556	2,525	3,008	4,465
7 Co-operative Insurance Society Ltd	1,759	1,425	2,638	2,463	3,686
8 Clerical Medical Investment Group Ltd	1,751	1,477	2,678	3,792	3,045
9 Commercial Union Life Assurance Company Ltd	1,732	918	1,625	2,249	3,202
10 AXA Sun Life plc	1,719	1,325	1,520	101	97
11 CGNU Life Assurance Ltd	1,629	1,471	1,872	1,878	2,865
12 Royal London Mutual Insurance Society Ltd	1,364	1,403	1,859	1,134	2,775
13 Eagle Star Life Assurance Company Ltd	1,255	701	923	1,288	1,540
14 Sun Life Assurance Society plc	1,243	1,063	585	1,628	1,704
15 Scottish Equitable plc	1,241	1,093	1,288	1,432	1,607
16 Royal & Sun Alliance Life & Pensions Ltd	1,239	727	1,143	1,361	1,914
17 Prudential Annuities Ltd	896	833	602	570	536
18 Pearl Assurance plc	870	995	1,409	2,431	3,759
19 Scottish Mutual Assurance plc	848	753	988	689	1,863
20 Equitable Life Assurance Society	846	1,079	1,483	1,632	3,861
21 Norwich Union Linked Life Assurance Ltd	818	705	680	671	1,345
22 Scottish Provident Ltd	666	326	874	1,003	1,414
23 Sun Alliance & London Assurance Company Ltd	398	407	562	743	1,175
24 Allied Dunbar Assurance plc	394	299	346	420	
25 National Provident Life Ltd	374	427	1,119	1,012	1,176
26 Prudential Retirement Income Ltd	165	161	60		
27 Skandia Life Assurance Company Limited	97	100	67	75	65
28 Sun Life Unit Assurance Ltd	68	66	60	31	15
29 Sun Life Pensions Management Ltd	19	19	16	18	14
Total	47,964	39,330	51,394	66,801	91,513

Table 11: Future Profits (in £ m)

	2003	2002	2001	2000	1999
1 Legal & General Assurance Society Ltd	1,000	1,220	-	-	-
2 Standard Life Assurance Company	1,000	1,500	-	-	-
3 Norwich Union Life & Pensions Ltd	670	977	1,038	-	-
4 Friends Provident Life & Pensions Ltd	400	600	600	600	650
5 Scottish Equitable plc	400	400	400	375	-
6 Royal London Mutual Insurance Society Ltd	350	830	830	700	-
7 Norwich Union Linked Life Assurance Ltd	232	346	330	291	238
8 Scottish Widows plc	195	400	-	-	-
9 Scottish Mutual Assurance plc	125	250	300	300	-
10 Clerical Medical Investment Group Ltd	53	110	470	-	-
11 Pearl Assurance plc	31	500	900	-	-
12 Allied Dunbar Assurance plc	-	-	50	150	-
13 AXA Sun Life plc	-	375	-	-	-
14 CGNU Life Assurance Ltd	-	573	565	-	-
15 Co-operative Insurance Society Ltd	-	-	-	-	-
16 Commercial Union Life Assurance Company Ltd	-	412	405	-	-
17 Eagle Star Life Assurance Company Ltd	-	-	-	-	-
18 Equitable Life Assurance Society	-	200	500	1,000	925
19 National Provident Life Ltd	-	-	400	-	351
20 Prudential Annuities Ltd	-	-	-	-	-
21 Prudential Assurance Company Ltd	-	-	-	-	-
22 Prudential Retirement Income Ltd	-	-	-	-	-
23 Royal & Sun Alliance Life & Pensions Ltd	-	250	380	-	-
24 Scottish Provident Ltd	-	-	-	-	-
25 Skandia Life Assurance Company Limited	-	-	-	-	-
26 Sun Alliance & London Assurance Company Ltd	-	-	-	78	350
27 Sun Life Assurance Society plc	-	200	-	-	-
28 Sun Life Pensions Management Ltd	-	-	-	-	-
29 Sun Life Unit Assurance Ltd	-	-	-	-	-
Total	4,456	9,141	7,169	3,494	2,514

Table 12: Subordinated Debt (in £ m)

	2003	2002	2001	2000	1999
1 Standard Life Assurance Company	970	970	-	-	-
2 Legal & General Assurance Society Ltd	602	602	502	147	-
3 Clerical Medical Investment Group Ltd	360	339	319	198	147
4 Equitable Life Assurance Society	312	346	346	346	346
5 Friends Provident Life & Pensions Ltd	215	215	215	215	215
6 Scottish Mutual Assurance plc	200	200	200	-	-
7 National Provident Life Ltd	130	129	129	129	130
8 Royal London Mutual Insurance Society Ltd	125	125	125	-	-
9 Scottish Provident Ltd	124	124	124	124	123
10 Allied Dunbar Assurance plc	-	-	-	-	-
11 AXA Sun Life plc	-	-	-	-	-
12 CGNU Life Assurance Ltd	-	-	-	-	-
13 Co-operative Insurance Society Ltd	-	-	-	-	-
14 Commercial Union Life Assurance Company Ltd	-	-	-	-	-
15 Eagle Star Life Assurance Company Ltd	-	-	-	-	-
16 Norwich Union Life & Pensions Ltd	-	-	-	-	-
17 Norwich Union Linked Life Assurance Ltd	-	-	-	-	-
18 Pearl Assurance plc	-	-	-	-	-
19 Prudential Annuities Ltd	-	-	-	-	-
20 Prudential Assurance Company Ltd	-	-	-	-	-
21 Prudential Retirement Income Ltd	-	-	-	-	-
22 Royal & Sun Alliance Life & Pensions Ltd	-	-	-	-	-
23 Scottish Equitable plc	-	-	-	-	-
24 Scottish Widows plc	-	-	200	-	-
25 Skandia Life Assurance Company Limited	-	-	-	-	-
26 Sun Alliance & London Assurance Company Ltd	-	-	-	-	-
27 Sun Life Assurance Society plc	-	-	-	-	-
28 Sun Life Pensions Management Ltd	-	-	-	-	-
29 Sun Life Unit Assurance Ltd	-	-	-	-	-
Total	3,037	3,050	2,160	1,159	961

Table 13: Free Assets Ratio (%)

	2003	2002	2001	2000	1999	Average
1 Sun Life Unit Assurance Ltd	43.6	30.1	32.0	22.9	8.1	27.4
2 Allied Dunbar Assurance plc	13.2	6.7	10.7	16.1		11.7
3 AXA Sun Life plc	11.5	8.1	9.7	39.3	57.2	25.2
4 Norwich Union Life & Pensions Ltd	11.3	7.8	9.2	12.3	17.2	11.6
5 Legal & General Assurance Society Ltd	11.3	9.6	9.1	14.0	19.5	12.7
6 Skandia Life Assurance Company Limited	10.1	12.1	6.6	9.1	10.7	9.71
7 Eagle Star Life Assurance Company Ltd	9.9	3.4	5.8	9.7	12.8	8.3
8 Scottish Widows plc	9.2	7.9	7.0	12.8	19.9	11.4
9 Sun Life Pensions Management Ltd	9.1	8.5	5.0	7.6	6.0	7.3
10 Royal & Sun Alliance Life & Pensions Ltd	8.9	3.0	6.3	7.3	12.6	7.6
11 Commercial Union Life Assurance Company Ltd	8.8	3.2	8.2	13.4	23.2	11.4
12 CGNU Life Assurance Ltd	7.9	7.3	10.7	11.0	20.8	11.5
13 Norwich Union Linked Life Assurance Ltd	7.3	6.5	7.2	6.3	19.9	9.4
14 Sun Life Assurance Society plc	6.9	5.2	0.3	9.2	10.0	6.3
15 Friends Provident Life & Pensions Ltd	6.6	4.6	8.8	10.8	21.1	10.4
16 Prudential Assurance Company Ltd	6.6	4.6	7.4	11.1	19.2	9.8
17 Scottish Equitable plc	6.0	5.5	7.0	8.3	11.0	7.6
18 Scottish Provident Ltd	5.6	0.3	7.1	9.0	15.1	7.4
19 Co-operative Insurance Society Ltd	5.2	5.0	10.2	8.9	15.1	8.9
20 Clerical Medical Investment Group Ltd	5.2	4.3	10.3	17.1	14.4	10.3
21 Royal London Mutual Insurance Society Ltd	5.2	5.2	7.0	16.2	35.0	13.7
22 Standard Life Assurance Company	4.7	4.5	6.3	15.3	17.7	9.7
23 Prudential Annuities Ltd	3.0	2.9	1.3	1.3	1.6	2.0
24 Scottish Mutual Assurance plc	2.8	2.0	4.3	2.4	18.4	6.0
25 Pearl Assurance plc	2.2	2.7	4.7	10.6	18.0	7.6
26 Prudential Retirement Income Ltd	1.6	3.8	2.6			2.7
27 Equitable Life Assurance Society	1.4	2.0	2.4	1.4	9.5	3.3
28 National Provident Life Ltd	1.4	1.3	7.9	5.3	6.6	4.5
29 Sun Alliance & London Assurance Company Ltd	0.6	0.6	2.2	3.7	8.2	3.1
Average	7.8	5.8	7.6	11.2	16.6	9.6

Table 14: RMM Coverage (%)

	2003	2002	2001	2000	1999	Average
1 Sun Life Unit Assurance Ltd	2,451.3	2,622.1	2,880.8	1,518.6	721.6	2,038.9
2 Sun Life Pensions Management Ltd	484.5	529.2	290.8	460.3	323.4	417.7
3 AXA Sun Life plc	395.3	292.2	346.3	145.5	195.2	274.9
4 Commercial Union Life Assurance Company Ltd	364.2	185.8	334.2	510.0	885.8	456.0
5 Norwich Union Life & Pensions Ltd	357.7	283.8	330.0	424.5	577.4	394.7
6 Legal & General Assurance Society Ltd	325.8	290.1	300.5	439.0	602.4	391.6
7 Eagle Star Life Assurance Company Ltd	321.9	174.2	232.7	324.3	403.8	291.4
8 Royal & Sun Alliance Life & Pensions Ltd	321.4	168.7	247.5	277.0	431.4	289.2
9 Scottish Widows plc	320.0	293.2	279.1	458.8	720.8	414.4
10 Prudential Assurance Company Ltd	278.5	218.8	304.7	426.0	711.2	387.8
11 Co-operative Insurance Society Ltd	275.5	234.7	400.0	354.2	566.2	366.1
12 Friends Provident Life & Pensions Ltd	266.9	215.9	336.6	397.8	747.3	392.9
13 Sun Life Assurance Society plc	264.3	218.6	105.5	315.7	342.9	249.4
14 Clerical Medical Investment Group Ltd	243.3	217.9	419.2	681.4	563.7	425.1
15 Scottish Equitable plc	237.4	226.4	265.7	294.5	364.8	277.7
16 CGNU Life Assurance Ltd	234.0	214.1	274.6	308.9	574.9	321.3
17 Scottish Provident Ltd	232.6	105.8	258.7	313.9	498.4	281.9
18 Royal London Mutual Insurance Society Ltd	229.5	228.9	275.8	528.9	1,472.7	547.2
19 Skandia Life Assurance Company Limited	219.2	256.8	185.8	221.4	208.0	218.1
20 Standard Life Assurance Company	216.5	209.1	263.2	542.5	626.5	371.5
21 Allied Dunbar Assurance plc	184.5	148.5	173.3	207.1		178.4
22 Prudential Annuities Ltd	166.0	165.0	127.6	128.6	133.1	144.0
23 Scottish Mutual Assurance plc	165.3	148.2	203.8	157.4	589.9	252.9
24 Norwich Union Linked Life Assurance Ltd	164.5	169.8	192.3	192.0	471.0	237.9
25 Pearl Assurance plc	155.2	165.4	216.4	402.2	645.5	317.0
26 Equitable Life Assurance Society	135.8	149.3	161.6	133.7	346.5	185.4
27 National Provident Life Ltd	135.4	132.4	315.1	242.7	278.7	220.9
28 Prudential Retirement Income Ltd	129.5	167.5	142.9			146.6
29 Sun Alliance & London Assurance Company Ltd	114.4	114.0	152.7	190.4	305.9	175.5
Average	323.8	294.7	345.4	378.5	530.0	367.8
Median	237.4	214.1	265.7	320.0	563.7	291.4

Table 15: RMM Coverage excl Future Profits (%)

	2003	2002	2001	2000	1999	Average
1 Sun Life Unit Assurance Ltd	2,451.3	2,622.1	2,880.8	1,518.6	721.6	2,038.9
2 Sun Life Pensions Management Ltd	484.5	529.2	290.8	460.3	323.4	417.7
3 AXA Sun Life plc	395.3	209.5	346.3	145.5	195.2	258.3
4 Commercial Union Life Assurance Company Ltd	364.2	102.5	251.0	510.0	885.8	422.7
5 Eagle Star Life Assurance Company Ltd	321.9	174.2	232.7	324.3	403.8	291.4
6 Royal & Sun Alliance Life & Pensions Ltd	321.4	110.7	165.2	277.0	431.4	261.1
7 Norwich Union Life & Pensions Ltd	304.2	200.4	246.7	424.5	577.4	350.6
8 Scottish Widows plc	296.9	244.5	279.1	458.8	720.8	400.0
9 Prudential Assurance Company Ltd	278.5	218.8	304.7	426.0	711.2	387.8
10 Co-operative Insurance Society Ltd	275.5	234.7	400.0	354.2	566.2	366.1
11 Sun Life Assurance Society plc	264.3	177.4	105.5	315.7	342.9	241.2
12 Legal & General Assurance Society Ltd	261.9	206.8	300.5	439.0	602.4	362.1
13 Clerical Medical Investment Group Ltd	236.0	201.7	345.6	681.4	563.7	405.7
14 CGNU Life Assurance Ltd	234.0	130.7	191.7	308.9	574.9	288.0
15 Scottish Provident Ltd	232.6	105.8	258.7	313.9	498.4	281.9
16 Skandia Life Assurance Company Limited	219.2	256.8	185.8	221.4	208.0	218.1
17 Friends Provident Life & Pensions Ltd	210.7	132.6	256.6	318.5	638.5	311.4
18 Allied Dunbar Assurance plc	184.5	148.5	148.3	133.1		153.6
19 Royal London Mutual Insurance Society Ltd	170.6	93.5	152.7	202.4	1,472.7	418.4
20 Standard Life Assurance Company	169.1	134.7	263.2	542.5	626.5	347.2
21 Prudential Annuities Ltd	166.0	165.0	127.6	128.6	133.1	144.0
22 Scottish Equitable plc	160.9	143.5	183.1	217.4	364.8	213.9
23 Pearl Assurance plc	149.7	82.3	78.2	402.2	645.5	271.6
24 Scottish Mutual Assurance plc	140.9	99.0	141.9	88.9	589.9	212.1
25 Equitable Life Assurance Society	135.8	121.6	107.1	51.7	263.5	135.9
26 National Provident Life Ltd	135.4	132.4	202.5	158.5	205.4	166.9
27 Prudential Retirement Income Ltd	129.5	167.5	142.9			146.6
28 Norwich Union Linked Life Assurance Ltd	117.9	86.5	98.9	108.7	387.7	159.9
29 Sun Alliance & London Assurance Company Ltd	114.4	114.0	152.7	170.4	214.8	153.2
Average	307.8	253.3	304.9	349.5	513.3	339.4
Median	232.6	148.5	202.5	314.8	563.7	281.9

Table 16: RMM Coverage excl Future Profits and Sub. Debt (%)

	2003	2002	2001	2000	1999	Average
1 Sun Life Unit Assurance Ltd	2,451.3	2,622.1	2,880.8	1,518.6	721.6	2,038.9
2 Sun Life Pensions Management Ltd	484.5	529.2	290.8	460.3	323.4	417.7
3 AXA Sun Life plc	395.3	209.5	346.3	145.5	195.2	258.3
4 Commercial Union Life Assurance Company Ltd	364.2	102.5	251.0	510.0	885.8	422.7
5 Eagle Star Life Assurance Company Ltd	321.9	174.2	232.7	324.3	403.8	291.4
6 Royal & Sun Alliance Life & Pensions Ltd	321.4	110.7	165.2	277.0	431.4	261.1
7 Norwich Union Life & Pensions Ltd	304.2	200.4	246.7	424.5	577.4	350.6
8 Scottish Widows plc	296.9	244.5	255.5	458.8	720.8	395.3
9 Prudential Assurance Company Ltd	278.5	218.8	304.7	426.0	711.2	387.8
10 Co-operative Insurance Society Ltd	275.5	234.7	400.0	354.2	566.2	366.1
11 Sun Life Assurance Society plc	264.3	177.4	105.5	315.7	342.9	241.2
12 CGNU Life Assurance Ltd	234.0	130.7	191.7	308.9	574.9	288.0
13 Legal & General Assurance Society Ltd	223.5	165.6	264.0	427.5	602.4	336.6
14 Skandia Life Assurance Company Limited	219.2	256.8	185.8	221.4	208.0	218.1
15 Scottish Provident Ltd	189.3	65.6	222.1	275.1	455.0	241.4
16 Clerical Medical Investment Group Ltd	186.0	151.7	295.6	645.9	536.5	363.1
17 Allied Dunbar Assurance plc	184.5	148.5	148.3	133.1		153.6
18 Friends Provident Life & Pensions Ltd	180.4	102.8	228.0	290.1	602.5	280.8
19 Prudential Annuities Ltd	166.0	165.0	127.6	128.6	133.1	144.0
20 Scottish Equitable plc	160.9	143.5	183.1	217.4	364.8	213.9
21 Pearl Assurance plc	149.7	82.3	78.2	402.2	645.5	271.6
22 Royal London Mutual Insurance Society Ltd	149.6	73.1	134.1	202.4	1,472.7	406.4
23 Prudential Retirement Income Ltd	129.5	167.5	142.9			146.6
24 Standard Life Assurance Company	123.1	86.5	263.2	542.5	626.5	328.3
25 Norwich Union Linked Life Assurance Ltd	117.9	86.5	98.9	108.7	387.7	159.9
26 Sun Alliance & London Assurance Company Ltd	114.4	114.0	152.7	170.4	214.8	153.2
27 Scottish Mutual Assurance plc	101.9	59.6	100.7	88.9	589.9	188.2
28 National Provident Life Ltd	88.5	92.3	166.2	127.6	174.6	129.8
29 Equitable Life Assurance Society	85.8	73.7	69.4	23.4	232.4	96.9
Average	295.2	241.0	294.2	343.3	507.1	329.9
Median	189.3	148.5	191.7	299.5	536.5	271.6

Company Profiles

Page	Companies
15	Allied Dunbar Assurance plc
16	AXA Sun Life plc
17	CGNU Life Assurance
18	Clerical Medical Investment Group Ltd
19	Commercial Union Life Assurance Company Ltd
20	Co-operative Insurance Society Ltd
21	Eagle Star Life Assurance Company Ltd
22	Equitable Life Assurance Society
23	Friends Provident Life & Pensions Ltd
24	Legal & General Assurance Society Ltd
25	National Provident Life Ltd
26	Norwich Union Life & Pensions Ltd
27	Norwich Union Linked Life Assurance Ltd
28	Pearl Assurance plc
29	Prudential Annuities Ltd
30	Prudential Assurance Company Ltd
31	Prudential Retirement Income Ltd
32	Royal & Sun Alliance Life & Pensions Ltd
33	Royal London Mutual Insurance Society Ltd
34	Scottish Equitable plc
35	Scottish Mutual Assurance plc
36	Scottish Provident Ltd
37	Scottish Widows plc
38	Skandia Life Assurance Company Limited
39	Standard Life Assurance Company
40	Sun Alliance & London Assurance Company Ltd
41	Sun Life Assurance Society plc
42	Sun Life Pensions Management Ltd
43	Sun Life Unit Assurance Ltd

Allied Dunbar Assurance plc

Group: ZFS

GBP million	2003	2002	2001	2000	Average
KEY FUNDAMENTALS					
Gross premiums earned	2,030	2,128	2,187	2,142	
Net earned premiums	1,917	2,064	2,128	2,130	
Net investment income	767	793	791	771	
Total income	5,020	(906)	492	2,175	
Claims payable	1,647	1,503	1,568	1,730	
Expenses payable	432	494	484	515	
Total expenditure	2,080	1,997	2,052	2,244	
Non-linked assets	1,362	1,447	1,361	1,350	
Linked assets	20,945	17,851	20,727	22,283	
Total assets	22,307	19,298	22,089	23,634	
Policyholder liabilities	22,034	19,102	21,832	23,355	
Solvency capital	394	299	346	420	
Future profits	-	-	50	150	
Subordinated debt	-	-	-	-	
BREAKDOWN OF PREMIUM INCOME					
Single	835	898	937	921	
Annual	1,154	1,231	1,250	1,221	
Equivalent annual	1,237	1,320	1,343	1,313	
EXPENSES					
Acquisition as % of total	62.2	62.5	67.3	65.9	64.5
Total expense ratio (%)	22.5	24.0	22.7	24.2	23.3
INVESTMENT INCOME					
Investment yield (%)	3.5	4.2	3.6	3.3	3.6
Realised gains / (losses) (%)	(2.4)	1.8	(18.6)	(9.2)	(7.1)
Total (%)	1.1	6.0	(14.9)	(5.9)	(3.4)
LAPSE RATIO					
Life (%)	0.8	1.4	1.1	1.3	1.1
Pensions (%)	0.2	0.2	0.3	0.4	0.3
RESERVE COMPOSITION (% OF TOTAL NON-LINKED ASSETS)					
UWP	-	-	-	-	-
Other non-linked	4.0	4.9	3.9	3.6	4.1
Linked	96.0	95.1	96.1	96.4	95.9
ASSET COMPOSITION (% OF TOTAL)					
Fixed interest	66.0	60.4	60.3	58.0	61.2
Variable interest	15.8	7.2	7.6	5.3	9.0
Properties	-	-	-	-	-
Equities	-	-	-	-	-
Unit trusts	2.6	0.1	0.1	0.1	0.7
Investments in subsidiaries	-	-	-	-	-
Policy loans	1.6	1.7	2.1	2.5	2.0
Cash / Short-term	0.6	6.9	2.9	9.0	4.8
Other	13.4	23.8	27.1	25.1	22.3
PREMIUM PROFILE (% OF TOTAL NET PREMIUMS)					
Life	46.8	48.1	46.4	46.8	47.0
Pensions	48.3	48.5	49.7	50.0	49.1
Permanent health impairment (PHI)	4.9	3.4	3.9	3.2	3.8
Other	-	(0.0)	0.0	(0.0)	(0.0)
UK	100.0	100.0	100.0	100.0	100.0
Overseas	-	-	-	-	-
CAPITALISATION					
Solvency capital	394	299	346	420	
Required minimum solvency margin	214	201	199	203	
RMM coverage (%)	184.5	148.5	173.3	207.1	178.4
RMM coverage excl. future profits (%)	184.5	148.5	148.3	133.1	153.6
RMM coverage excl. future profits and sub. debt (%)	184.5	148.5	148.3	133.1	153.6
Excess margins	180	98	146	217	
Free asset ratio (%)	13.2	6.7	10.7	16.1	11.7

AXA Sun Life plc Group: AXA

GBP million	2003	2002	2001	2000	1999	Average
KEY FUNDAMENTALS						
Gross premiums earned	2,838	3,131	2,461	1,874	2,113	
Net earned premiums	652	1,549	1,323	2	11	
Net investment income	542	480	290	5	4	
Total income	966	1,398	1,821	18	12	
Claims payable	942	971	704	1	(0)	
Expenses payable	262	224	155	14	7	
Total expenditure	1,204	1,195	859	16	7	
Non-linked assets	11,164	10,705	11,117	80	83	
Linked assets	192	170	198	-	-	
Total assets	11,356	10,875	11,315	80	83	
Policyholder liabilities	9,501	9,777	9,598	15	13	
Solvency capital	1,719	1,325	1,520	101	97	
Future profits	-	375	-	-	-	
Subordinated debt	-	-	-	-	-	
BREAKDOWN OF PREMIUM INCOME						
Single	230	1,180	1,056	-	-	
Annual	750	693	463	191	110	
Equivalent annual	773	811	568	191	110	
EXPENSES						
Acquisition as % of total	72.5	65.8	68.3	70.3	55.9	66.6
Total expense ratio (%)	40.2	14.5	11.7	697.2	64.7	165.7
INVESTMENT INCOME						
Investment yield (%)	5.7	4.9	3.0	30.8	27.1	14.3
Realised gains / (losses) (%)	(2.6)	(6.3)	2.3	(17.5)	(141.0)	(33.0)
Total (%)	3.1	(1.4)	5.3	13.3	(113.9)	(18.7)
LAPSE RATIO						
Life (%)	6.2	6.8	1.1	3.4	9.9	5.5
Pensions (%)	2.1	2.2	1.5	3.6	3.6	2.6
RESERVE COMPOSITION (% OF TOTAL NON-LINKED ASSETS)						
UWP	75.4	75.0	73.5	-	-	74.6
Other non-linked	22.2	22.9	23.7	100.0	100.0	53.8
Linked	2.4	2.1	2.8	-	-	2.4
ASSET COMPOSITION (% OF TOTAL)						
Fixed interest	39.9	36.3	21.7	28.1	27.5	30.7
Variable interest	2.3	1.1	0.8	14.0	9.6	5.6
Properties	11.1	11.2	8.6	-	-	10.3
Equities	34.9	40.0	62.3	-	-	45.7
Unit trusts	1.9	1.9	2.0	-	-	1.9
Investments in subsidiaries	1.0	1.0	0.0	-	-	0.7
Policy loans	0.1	0.2	0.2	-	-	0.2
Cash / Short-term	4.8	5.5	2.1	47.4	54.2	22.8
Other	3.9	2.8	2.4	10.4	8.7	5.6
PREMIUM PROFILE (% OF TOTAL NET PREMIUMS)						
Life	70.9	71.2	71.1	97.4	99.7	82.1
Pensions	27.0	27.0	27.5	2.6	0.3	16.9
Permanent health impairment (PHI)	1.7	1.4	1.1	-	-	1.4
Other	0.4	0.4	0.3	-	-	0.3
UK	99.1	80.4	79.4	100.0	100.0	91.8
Overseas	0.9	19.6	20.6	-	-	13.7
CAPITALISATION						
Solvency capital	1,719	1,325	1,520	101	97	
Required minimum solvency margin	435	454	439	69	50	
RMM coverage (%)	395.3	292.2	346.3	145.5	195.2	274.9
RMM coverage excl. future profits (%)	395.3	209.5	346.3	145.5	195.2	258.3
RMM coverage excl. future profits and sub. debt (%)	395.3	209.5	346.3	145.5	195.2	258.3
Excess margins	1,284	872	1,081	32	47	
Free asset ratio (%)	11.5	8.1	9.7	39.3	57.2	25.2

CGNU Life Assurance Ltd
Group: Aviva

GBP million	2003	2002	2001	2000	1999	Average
KEY FUNDAMENTALS						
Gross premiums earned	3,677	4,719	5,543	4,100	3,012	
Net earned premiums	808	1,635	1,372	1,286	983	
Net investment income	506	448	385	370	371	
Total income	948	1,111	1,376	2,439	1,866	
Claims payable	899	861	787	1,231	518	
Expenses payable	141	164	173	304	286	
Total expenditure	1,041	1,025	960	1,535	804	
Non-linked assets	11,776	10,799	11,162	11,526	11,363	
Linked assets	1	4	5	12	468	
Total assets	11,778	10,803	11,167	11,537	11,832	
Policyholder liabilities	9,778	9,498	9,459	9,403	8,703	
Solvency capital	1,629	1,471	1,872	1,878	2,865	
Future profits	-	573	565	-	-	
Subordinated debt	-	-	-	-	-	
BREAKDOWN OF PREMIUM INCOME						
Single	430	1,285	981	890	597	
Annual	1,083	895	693	551	479	
Equivalent annual	1,126	1,024	791	640	538	
EXPENSES						
Acquisition as % of total	50.3	69.0	64.8	76.9	76.9	67.6
Total expense ratio (%)	17.5	10.0	12.6	23.6	29.1	18.6
INVESTMENT INCOME						
Investment yield (%)	5.2	4.7	4.1	3.9	4.3	4.4
Realised gains / (losses) (%)	(4.1)	(10.8)	(4.4)	9.3	7.1	(0.6)
Total (%)	1.1	(6.1)	(0.3)	13.3	11.3	3.9
LAPSE RATIO						
Life (%)	9.3	1.3	6.6	5.1	4.7	5.4
Pensions (%)	0.2	1.0	1.4	1.5	1.4	1.1
RESERVE COMPOSITION (% OF TOTAL NON-LINKED ASSETS)						
UWP	70.9	66.7	64.3	61.7	57.0	64.1
Other non-linked	27.5	32.1	34.0	36.5	35.6	33.1
Linked	1.6	1.2	1.6	1.8	7.4	2.7
ASSET COMPOSITION (% OF TOTAL)						
Fixed interest	36.2	46.4	31.2	20.4	19.4	30.7
Variable interest	0.2	0.2	0.1	2.9	2.9	1.3
Properties	10.7	11.0	7.6	7.4	7.1	8.7
Equities	44.0	33.5	52.9	63.8	66.5	52.2
Unit trusts	2.8	1.7	1.4	0.9	0.4	1.5
Investments in subsidiaries	1.7	1.2	1.3	0.9	0.9	1.2
Policy loans	0.1	0.1	0.1	0.1	0.1	0.1
Cash / Short-term	0.6	1.9	1.7	0.8	0.9	1.2
Other	3.7	3.9	3.7	2.7	1.7	3.2
PREMIUM PROFILE (% OF TOTAL NET PREMIUMS)						
Life	77.2	80.2	85.6	86.5	85.6	83.0
Pensions	19.9	17.3	13.6	13.0	13.8	15.5
Permanent health impairment (PHI)	2.9	2.5	0.7	0.5	0.6	1.5
Other	-	-	(0.0)	-	(0.0)	(0.0)
UK	94.3	95.7	95.5	92.6	89.7	93.6
Overseas	5.7	4.3	4.5	7.4	10.3	6.4
CAPITALISATION						
Solvency capital	1,629	1,471	1,872	1,878	2,865	
Required minimum solvency margin	696	687	682	608	498	
RMM coverage (%)	234.0	214.1	274.6	308.9	574.9	321.3
RMM coverage excl. future profits (%)	234.0	130.7	191.7	308.9	574.9	288.0
RMM coverage excl. future profits and sub. debt (%)	234.0	130.7	191.7	308.9	574.9	288.0
Excess margins	933	784	1,190	1,270	2,366	
Free asset ratio (%)	7.9	7.3	10.7	11.0	20.8	11.5

Clerical Medical Investment Group Ltd Group: HBOS plc

GBP million	2003	2002	2001	2000	1999	Average
KEY FUNDAMENTALS						
Gross premiums earned	3,789	4,483	4,953	3,199	2,991	
Net earned premiums	2,011	2,252	3,856	2,566	2,726	
Net investment income	836	863	675	677	600	
Total income	4,355	1,783	4,593	3,905	3,449	
Claims payable	2,013	1,840	1,583	1,401	1,148	
Expenses payable	376	337	330	265	225	
Total expenditure	2,389	2,178	1,912	1,666	1,373	
Non-linked assets	19,894	18,563	19,720	18,876	17,421	
Linked assets	1,865	1,324	1,356	1,372	1,284	
Total assets	21,759	19,888	21,076	20,248	18,705	
Policyholder liabilities	20,051	18,412	18,430	16,056	15,199	
Solvency capital	1,751	1,477	2,678	3,792	3,045	
Future profits	53	110	470	-	-	
Subordinated debt	360	339	319	198	147	
BREAKDOWN OF PREMIUM INCOME						
Single	1,493	1,761	3,478	2,130	2,230	
Annual	941	809	644	596	546	
Equivalent annual	1,090	985	991	809	769	
EXPENSES						
Acquisition as % of total	58.9	61.3	71.0	67.7	65.9	64.9
Total expense ratio (%)	18.7	15.0	8.6	10.3	8.3	12.2
INVESTMENT INCOME						
Investment yield (%)	4.2	4.7	3.7	4.2	3.9	4.1
Realised gains / (losses) (%)	5.0	(7.2)	1.1	4.8	(0.6)	0.6
Total (%)	9.1	(2.5)	4.8	9.0	3.4	4.8
LAPSE RATIO						
Life (%)	2.4	2.9	3.6	2.4	1.4	2.5
Pensions (%)	1.3	1.3	1.8	2.1	1.9	1.7
RESERVE COMPOSITION (% OF TOTAL NON-LINKED ASSETS)						
UWP	78.2	79.2	72.7	64.8	57.6	70.5
Other non-linked	11.7	12.9	19.1	25.6	32.0	20.3
Linked	10.1	7.9	8.3	9.6	10.4	9.2
ASSET COMPOSITION (% OF TOTAL)						
Fixed interest	31.2	21.7	22.3	18.0	16.3	21.9
Variable interest	1.8	2.0	1.6	1.6	1.7	1.8
Properties	11.4	11.1	9.7	9.2	7.9	9.9
Equities	26.0	33.2	38.8	43.2	45.8	37.4
Unit trusts	20.1	18.5	16.2	17.6	14.9	17.5
Investments in subsidiaries	1.7	1.7	1.6	1.8	1.8	1.7
Policy loans	0.1	0.1	0.1	0.1	0.1	0.1
Cash / Short-term	3.2	5.0	5.7	3.8	5.7	4.7
Other	4.5	6.7	4.0	4.7	5.6	5.1
PREMIUM PROFILE (% OF TOTAL NET PREMIUMS)						
Life	72.5	78.4	71.8	65.5	66.0	70.9
Pensions	27.4	21.5	28.1	34.3	33.9	29.0
Permanent health impairment (PHI)	0.1	0.1	0.1	0.1	0.1	0.1
Other	-	-	-	-	-	-
UK	67.5	36.8	54.3	63.3	59.7	56.3
Overseas	32.5	63.2	45.7	36.7	40.3	43.7
CAPITALISATION						
Solvency capital	1,751	1,477	2,678	3,792	3,045	
Required minimum solvency margin	719	678	639	557	540	
RMM coverage (%)	243.3	217.9	419.2	681.4	563.7	425.1
RMM coverage excl. future profits (%)	236.0	201.7	345.6	681.4	563.7	405.7
RMM coverage excl. future profits and sub. debt (%)	186.0	151.7	295.6	645.9	536.5	363.1
Excess margins	1,031	799	2,039	3,236	2,505	
Free asset ratio (%)	5.2	4.3	10.3	17.1	14.4	10.3

Commercial Union Life Assurance Company Ltd

Group: Aviva

GBP million	2003	2002	2001	2000	1999	Average
KEY FUNDAMENTALS						
Gross premiums earned	901	1,747	2,676	2,325	1,372	
Net earned premiums	794	1,626	2,538	2,209	1,272	
Net investment income	637	564	490	415	403	
Total income	992	1,291	2,859	3,394	2,220	
Claims payable	974	948	764	656	446	
Expenses payable	127	158	338	259	204	
Total expenditure	1,101	1,106	1,103	915	649	
Non-linked assets	14,334	13,295	13,811	13,482	12,220	
Linked assets	19	50	59	58	57	
Total assets	14,353	13,345	13,870	13,540	12,277	
Policyholder liabilities	12,338	12,551	12,369	10,961	8,734	
Solvency capital	1,732	918	1,625	2,249	3,202	
Future profits	-	412	405	-	-	
Subordinated debt	-	-	-	-	-	
BREAKDOWN OF PREMIUM INCOME						
Single	451	1,247	2,209	1,901	963	
Annual	411	459	417	388	373	
Equivalent annual	456	584	638	578	470	
EXPENSES						
Acquisition as % of total	52.4	49.8	66.4	57.7	62.4	57.8
Total expense ratio (%)	16.0	9.7	13.3	11.7	16.0	13.4
INVESTMENT INCOME						
Investment yield (%)	5.2	4.5	4.0	3.8	4.6	4.4
Realised gains / (losses) (%)	(3.7)	(7.6)	(1.5)	7.8	6.8	0.4
Total (%)	1.4	(3.1)	2.5	11.6	11.4	4.8
LAPSE RATIO						
Life (%)	6.8	5.6	4.8	4.3	3.4	5.0
Pensions (%)	1.0	1.5	1.6	2.2	2.1	1.7
RESERVE COMPOSITION (% OF TOTAL NON-LINKED ASSETS)						
UWP	68.7	61.4	59.0	52.8	42.6	56.9
Other non-linked	30.5	37.0	39.1	44.9	55.5	41.4
Linked	0.9	1.6	1.9	2.4	1.9	1.7
ASSET COMPOSITION (% OF TOTAL)						
Fixed interest	41.0	47.5	36.1	30.7	27.4	36.5
Variable interest	0.4	0.7	0.6	2.8	2.9	1.5
Properties	8.4	10.1	7.2	7.5	6.3	7.9
Equities	44.1	37.1	50.2	53.7	58.7	48.8
Unit trusts	2.2	1.1	3.3	2.2	2.1	2.2
Investments in subsidiaries	0.1	0.1	0.2	0.1	0.2	0.1
Policy loans	0.0	0.0	0.0	0.1	0.1	0.1
Cash / Short-term	1.2	0.6	0.0	0.5	0.6	0.6
Other	2.6	2.7	2.3	2.3	1.8	2.3
PREMIUM PROFILE (% OF TOTAL NET PREMIUMS)						
Life	56.7	61.4	77.3	77.9	74.0	69.5
Pensions	40.6	36.2	22.2	21.0	24.8	28.9
Permanent health impairment (PHI)	2.7	2.5	0.5	1.0	1.2	1.6
Other	-	0.0	(0.0)	-	(0.0)	(0.0)
UK	95.0	99.5	98.6	99.1	98.7	98.2
Overseas	5.0	0.5	1.4	0.9	1.3	1.8
CAPITALISATION						
Solvency capital	1,732	918	1,625	2,249	3,202	
Required minimum solvency margin	476	494	486	441	361	
RMM coverage (%)	364.2	185.8	334.2	510.0	885.8	456.0
RMM coverage excl. future profits (%)	364.2	102.5	251.0	510.0	885.8	422.7
RMM coverage excl. future profits and sub. debt (%)	364.2	102.5	251.0	510.0	885.8	422.7
Excess margins	1,257	424	1,139	1,808	2,840	
Free asset ratio (%)	8.8	3.2	8.2	13.4	23.2	11.4

Co-operative Insurance Society Ltd¹

Group: CIS

GBP million	2003	2002	2001	2000	1999	Average
KEY FUNDAMENTALS						
Gross premiums earned	1,150	1,324	1,368	1,385	1,204	
Net earned premiums	1,148	1,323	1,367	1,384	1,203	
Net investment income	776	727	729	657	634	
Total income	2,312	799	974	2,936	2,640	
Claims payable	1,341	1,395	1,324	833	712	
Expenses payable	227	243	262	181	163	
Total expenditure	1,568	1,638	1,585	1,014	874	
Non-linked assets	21,370	16,520	19,436	19,888	20,147	
Linked assets	212	152	180	204	-	
Total assets	21,581	16,672	19,616	20,092	20,147	
Policyholder liabilities	15,093	14,133	15,313	16,220	14,904	
Solvency capital	1,759	1,425	2,638	2,463	3,686	
Future profits	-	-	-	-	-	
Subordinated debt	-	-	-	-	-	
BREAKDOWN OF PREMIUM INCOME						
Single	461	598	645	779	588	
Annual	688	726	723	606	616	
Equivalent annual	734	786	787	684	675	
EXPENSES						
Acquisition as % of total	34.1	43.6	36.9	33.9	39.6	37.6
Total expense ratio (%)	19.8	18.4	19.1	13.1	13.5	16.8
INVESTMENT INCOME						
Investment yield (%)	5.1	5.1	4.8	4.0	4.3	4.7
Realised gains / (losses) (%)	2.4	(8.7)	(7.5)	6.7	6.9	(0.0)
Total (%)	7.6	(3.6)	(2.7)	10.8	11.1	4.6
LAPSE RATIO						
Life (%)	3.7	2.6	2.2	2.3	2.4	2.6
Pensions (%)	0.6	0.4	0.5	0.9	1.0	0.7
RESERVE COMPOSITION (% OF TOTAL NON-LINKED ASSETS)						
UWP	15.5	14.5	10.8	8.5	5.8	11.0
Other non-linked	83.0	84.4	87.9	90.0	94.2	87.9
Linked	1.4	1.1	1.2	1.5	0.0	1.1
ASSET COMPOSITION (% OF TOTAL)						
Fixed interest	34.4	28.5	16.3	16.8	16.1	22.4
Variable interest	2.6	2.6	2.2	2.1	2.1	2.3
Properties	9.6	11.8	9.3	9.1	7.8	9.5
Equities	33.8	45.0	57.5	60.3	62.0	51.7
Unit trusts	0.9	0.9	1.0	1.2	1.2	1.0
Investments in subsidiaries	2.1	3.3	2.4	2.1	1.9	2.4
Policy loans	0.1	0.2	0.2	0.2	0.2	0.2
Cash / Short-term	12.9	4.1	7.4	5.4	6.8	7.3
Other	3.6	3.6	3.8	2.9	1.9	3.2
PREMIUM PROFILE (% OF TOTAL NET PREMIUMS)						
Life	57.6	62.1	65.8	58.7	63.2	61.5
Pensions	32.9	30.5	29.4	37.5	35.5	33.1
Permanent health impairment (PHI)	0.1	0.1	0.0	0.0	0.0	0.0
Other	9.3	7.4	4.8	3.8	1.3	5.3
UK	100.0	100.0	100.0	100.0	100.0	100.0
Overseas	-	-	-	-	-	-
CAPITALISATION						
Solvency capital	1,759	1,425	2,638	2,463	3,686	
Required minimum solvency margin	638	607	659	695	651	
RMM coverage (%)	275.5	234.7	400.0	354.2	566.2	366.1
RMM coverage excl. future profits (%)	275.5	234.7	400.0	354.2	566.2	366.1
RMM coverage excl. future profits and sub. debt (%)	275.5	234.7	400.0	354.2	566.2	366.1
Excess margins	1,121	818	1,979	1,767	3,035	
Free asset ratio (%)	5.2	5.0	10.2	8.9	15.1	8.9

1. Up to 2000, revenue account, reserve and premium composition do not include industrial business.

Eagle Star Life Assurance Company Ltd

Group: ZFS

GBP million	2003	2002	2001	2000	1999	Average
KEY FUNDAMENTALS						
Gross premiums earned	776	1,354	1,105	968	901	
Net earned premiums	756	1,347	1,098	910	894	
Net investment income	614	591	580	541	499	
Total income	1,293	1,456	1,208	1,721	1,464	
Claims payable	1,005	920	853	821	703	
Expenses payable	121	163	145	129	130	
Total expenditure	1,126	1,083	997	950	834	
Non-linked assets	8,730	8,857	9,096	9,233	9,031	
Linked assets	2,988	2,504	2,017	1,832	1,621	
Total assets	11,718	11,361	11,113	11,065	10,652	
Policyholder liabilities	11,028	10,958	10,502	10,399	9,759	
Solvency capital	1,255	701	923	1,288	1,540	
Future profits	-	-	-	-	-	
Subordinated debt	-	-	-	-	-	
BREAKDOWN OF PREMIUM INCOME						
Single	444	1,008	742	561	563	
Annual	318	346	363	357	338	
Equivalent annual	362	447	437	413	394	
EXPENSES						
Acquisition as % of total	44.3	60.8	57.8	64.4	65.3	58.5
Total expense ratio (%)	16.0	12.1	13.2	14.1	14.6	14.0
INVESTMENT INCOME						
Investment yield (%)	5.6	5.4	5.5	5.2	5.1	5.4
Realised gains / (losses) (%)	(3.6)	(2.6)	(4.1)	3.3	(1.8)	(1.7)
Total (%)	2.0	2.8	1.5	8.5	3.3	3.6
LAPSE RATIO						
Life (%)	5.9	4.6	3.8	3.9	3.3	4.3
Pensions (%)	0.2	0.2	0.3	1.1	1.2	0.6
RESERVE COMPOSITION (% OF TOTAL NON-LINKED ASSETS)						
UWP	18.9	20.5	21.4	20.1	20.1	20.2
Other non-linked	53.6	56.2	58.8	62.0	63.3	58.8
Linked	27.6	23.4	19.7	17.9	16.5	21.0
ASSET COMPOSITION (% OF TOTAL)						
Fixed interest	72.9	57.8	49.6	49.8	46.4	55.3
Variable interest	0.1	0.3	0.1	0.2	0.1	0.2
Properties	2.4	5.8	7.0	7.2	6.8	5.8
Equities	10.4	19.5	28.5	29.0	31.5	23.8
Unit trusts	4.5	5.7	2.8	2.7	3.9	3.9
Investments in subsidiaries	3.7	4.2	3.8	4.0	4.2	4.0
Policy loans	0.5	0.5	0.5	0.4	0.4	0.5
Cash / Short-term	0.2	0.2	0.5	0.8	0.4	0.4
Other	5.3	5.9	7.3	6.0	6.3	6.1
PREMIUM PROFILE (% OF TOTAL NET PREMIUMS)						
Life	63.1	65.6	66.4	68.3	70.3	66.8
Pensions	36.3	34.4	33.2	30.6	28.5	32.6
Permanent health impairment (PHI)	0.5	(0.0)	0.3	1.1	1.2	0.6
Other	-	-	-	0.0	0.0	0.0
UK	86.0	91.1	88.3	92.6	88.3	89.2
Overseas	14.0	8.9	11.7	7.4	11.7	10.8
CAPITALISATION						
Solvency capital	1,255	701	923	1,288	1,540	
Required minimum solvency margin	390	402	397	397	381	
RMM coverage (%)	321.9	174.2	232.7	324.3	403.8	291.4
RMM coverage excl. future profits (%)	321.9	174.2	232.7	324.3	403.8	291.4
RMM coverage excl. future profits and sub. debt (%)	321.9	174.2	232.7	324.3	403.8	291.4
Excess margins	865	298	526	891	1,158	
Free asset ratio (%)	9.9	3.4	5.8	9.7	12.8	8.3

Equitable Life Assurance Society Group: Equitable

GBP million	2003	2002	2001	2000	1999	Average
KEY FUNDAMENTALS						
Gross premiums earned	363	647	1,406	2,946	3,488	
Net earned premiums	174	229	(3,201)	2,941	3,484	
Net investment income	940	1,164	1,194	1,237	1,196	
Total income	870	1,539	(2,558)	6,318	5,712	
Claims payable	3,149	5,938	6,263	3,055	2,685	
Expenses payable	122	297	213	243	145	
Total expenditure	3,271	6,235	6,476	3,298	2,830	
Non-linked assets	15,529	18,257	23,357	30,373	28,927	
Linked assets	680	670	638	3,884	4,184	
Total assets	16,209	18,928	23,995	34,257	33,111	
Policyholder liabilities	15,119	17,520	22,260	32,894	29,934	
Solvency capital	846	1,079	1,483	1,632	3,861	
Future profits	-	200	500	1,000	925	
Subordinated debt	312	346	346	346	346	
BREAKDOWN OF PREMIUM INCOME						
Single	122	145	(3,410)	1,515	1,977	
Annual	182	319	631	1,431	1,511	
Equivalent annual	195	333	290	1,582	1,708	
EXPENSES						
Acquisition as % of total	0.6	0.4	0.7	47.4	66.5	23.1
Total expense ratio (%)	70.0	129.7	(6.7)	8.3	4.2	41.1
INVESTMENT INCOME						
Investment yield (%)	6.2	6.6	5.4	3.8	4.0	5.2
Realised gains / (losses) (%)	(1.9)	0.7	(5.4)	8.6	1.7	0.7
Total (%)	4.3	7.3	(0.1)	12.4	5.7	5.9
LAPSE RATIO						
Life (%)	11.9	17.2	18.3	4.1	4.1	11.1
Pensions (%)	7.9	13.0	5.5	1.2	1.4	5.8
RESERVE COMPOSITION (% OF TOTAL NON-LINKED ASSETS)						
UWP	54.0	58.7	66.9	64.7	63.9	61.6
Other non-linked	41.5	37.5	30.2	20.9	21.1	30.2
Linked	4.6	3.9	2.9	14.4	15.0	8.1
ASSET COMPOSITION (% OF TOTAL)						
Fixed interest	80.3	77.5	56.1	32.0	30.4	55.2
Variable interest	-	-	0.1	0.8	0.7	0.5
Properties	7.9	9.2	8.9	7.1	7.1	8.1
Equities	3.5	3.8	24.0	49.2	56.9	27.5
Unit trusts	0.1	0.2	0.4	0.8	0.7	0.5
Investments in subsidiaries	0.8	0.7	0.3	0.7	0.3	0.6
Policy loans	0.0	0.0	0.0	0.0	0.0	0.0
Cash / Short-term	5.5	6.6	7.4	4.2	0.9	4.9
Other	1.9	2.0	2.8	5.1	3.0	3.0
PREMIUM PROFILE (% OF TOTAL NET PREMIUMS)						
Life	61.4	48.9	(29.2)	15.5	15.6	22.5
Pensions	38.6	51.1	129.2	84.5	84.4	77.5
Permanent health impairment (PHI)	-	-	(0.0)	-	-	-
Other	(0.0)	-	0.0	-	-	-
UK	99.3	96.9	99.1	93.5	92.5	96.3
Overseas	0.7	3.1	0.9	6.5	7.5	3.7
CAPITALISATION						
Solvency capital	846	1,079	1,483	1,632	3,861	
Required minimum solvency margin	623	723	917	1,221	1,114	
RMM coverage (%)	135.8	149.3	161.6	133.7	346.5	185.4
RMM coverage excl. future profits (%)	135.8	121.6	107.1	51.7	263.5	135.9
RMM coverage excl. future profits and sub. debt (%)	85.8	73.7	69.4	23.4	232.4	96.9
Excess margins	223	356	566	411	2,747	
Free asset ratio (%)	1.4	2.0	2.4	1.4	9.5	3.3

Friends Provident Life & Pensions Ltd

Group: Friends Provident

GBP million	2003	2002	2001	2000	1999	Average
KEY FUNDAMENTALS						
Gross premiums earned	1,940	2,189	1,340	2,752	2,979	
Net earned premiums	1,367	1,639	796	2,342	2,527	
Net investment income	911	880	429	1,075	711	
Total income	2,868	1,896	1,302	4,952	3,570	
Claims payable	1,956	2,161	968	1,369	1,044	
Expenses payable	266	333	141	358	350	
Total expenditure	2,222	2,494	1,109	1,727	1,394	
Non-linked assets	17,940	18,022	20,081	20,803	18,302	
Linked assets	2,368	1,813	2,395	2,575	1,961	
Total assets	20,308	19,835	22,476	23,378	20,264	
Policyholder liabilities	18,874	18,466	19,675	19,799	15,148	
Solvency capital	1,899	1,556	2,525	3,008	4,465	
Future profits	400	600	600	600	650	
Subordinated debt	215	215	215	215	215	
BREAKDOWN OF PREMIUM INCOME						
Single	530	639	341	1,344	1,761	
Annual	1,083	1,227	521	1,118	921	
Equivalent annual	1,136	1,291	556	1,252	1,097	
EXPENSES						
Acquisition as % of total	25.9	49.2	59.4	64.1	76.2	55.0
Total expense ratio (%)	19.5	20.3	17.7	15.3	13.8	17.3
INVESTMENT INCOME						
Investment yield (%)	4.8	4.8	2.2	5.4	4.7	4.4
Realised gains / (losses) (%)	0.8	(1.5)	(0.1)	10.0	(9.4)	(0.0)
Total (%)	5.6	3.3	2.1	15.4	(4.7)	4.3
LAPSE RATIO						
Life (%)	7.2	5.6	2.3	2.5	2.5	4.0
Pensions (%)	3.8	3.2	1.4	1.8	2.3	2.5
RESERVE COMPOSITION (% OF TOTAL NON-LINKED ASSETS)						
UWP	41.5	41.5	39.2	37.4	36.4	39.2
Other non-linked	45.8	48.4	48.2	49.0	50.3	48.3
Linked	12.7	10.1	12.6	13.6	13.3	12.5
ASSET COMPOSITION (% OF TOTAL)						
Fixed interest	61.0	51.2	38.6	36.3	36.8	44.8
Variable interest	0.5	0.0	1.5	1.6	2.7	1.3
Properties	5.9	7.3	6.6	5.9	6.1	6.4
Equities	20.2	23.9	35.9	41.0	39.8	32.2
Unit trusts	1.8	3.8	4.5	4.6	4.0	3.8
Investments in subsidiaries	6.2	5.8	5.4	5.0	6.2	5.7
Policy loans	0.0	0.0	0.1	0.1	0.1	0.1
Cash / Short-term	0.5	2.3	2.4	1.1	1.3	1.5
Other	3.8	5.6	5.0	4.3	3.0	4.4
PREMIUM PROFILE (% OF TOTAL NET PREMIUMS)						
Life	71.8	68.8	77.8	67.7	66.9	70.6
Pensions	21.9	26.1	16.9	28.2	28.7	24.4
Permanent health impairment (PHI)	6.2	5.1	5.3	4.1	4.4	5.0
Other	-	-	(0.0)	-	-	(0.0)
UK	93.6	86.7	87.5	91.4	90.6	90.0
Overseas	6.4	13.3	12.5	8.6	9.4	10.0
CAPITALISATION						
Solvency capital	1,899	1,556	2,525	3,008	4,465	
Required minimum solvency margin	711	720	750	756	598	
RMM coverage (%)	266.9	215.9	336.6	397.8	747.3	392.9
RMM coverage excl. future profits (%)	210.7	132.6	256.6	318.5	638.5	311.4
RMM coverage excl. future profits and sub. debt (%)	180.4	102.8	228.0	290.1	602.5	280.8
Excess margins	1,187	835	1,775	2,252	3,868	
Free asset ratio (%)	6.6	4.6	8.8	10.8	21.1	10.4

Legal & General Assurance Society Ltd

Group: L&G

GBP million	2003	2002	2001	2000	1999	Average
KEY FUNDAMENTALS						
Gross premiums earned	4,472	4,171	4,194	3,295	3,206	
Net earned premiums	4,398	4,167	4,348	3,266	3,185	
Net investment income	1,824	2,186	1,547	1,455	1,454	
Total income	7,951	4,222	5,289	5,358	5,825	
Claims payable	2,989	2,788	2,800	2,576	2,442	
Expenses payable	698	712	816	541	562	
Total expenditure	3,687	3,500	3,616	3,117	3,003	
Non-linked assets	31,353	28,941	30,354	30,969	30,524	
Linked assets	10,752	8,208	8,281	8,220	8,034	
Total assets	42,105	37,148	38,635	39,189	38,558	
Policyholder liabilities	39,252	35,175	34,274	33,408	31,284	
Solvency capital	5,100	4,245	4,132	5,605	7,133	
Future profits	1,000	1,220	-	-	-	
Subordinated debt	602	602	502	147	-	
BREAKDOWN OF PREMIUM INCOME						
Single	2,940	2,692	2,765	2,022	1,950	
Annual	1,529	1,477	1,377	1,271	1,254	
Equivalent annual	1,823	1,746	1,654	1,474	1,449	
EXPENSES						
Acquisition as % of total	72.9	76.0	74.4	61.9	54.0	67.8
Total expense ratio (%)	15.9	17.1	18.8	16.6	17.6	17.2
INVESTMENT INCOME						
Investment yield (%)	4.6	6.2	4.5	4.4	4.6	4.9
Realised gains / (losses) (%)	2.6	(3.9)	0.4	4.0	2.2	1.0
Total (%)	7.2	2.3	4.9	8.3	6.8	5.9
LAPSE RATIO						
Life (%)	2.3	2.1	2.3	2.7	3.8	2.6
Pensions (%)	1.5	1.7	1.7	1.8	1.9	1.7
RESERVE COMPOSITION (% OF TOTAL NON-LINKED ASSETS)						
UWP	25.8	26.7	26.4	24.4	23.2	25.3
Other non-linked	45.1	47.8	47.5	48.7	49.3	47.7
Linked	29.1	25.5	26.1	26.9	27.6	27.0
ASSET COMPOSITION (% OF TOTAL)						
Fixed interest	47.9	46.3	38.8	35.4	34.3	40.5
Variable interest	0.3	0.7	0.2	0.1	0.3	0.4
Properties	13.0	12.0	11.2	11.2	11.1	11.7
Equities	33.3	33.5	41.0	46.9	50.0	40.9
Unit trusts	0.5	0.6	0.7	0.6	0.6	0.6
Investments in subsidiaries	0.2	0.4	2.2	0.7	0.7	0.8
Policy loans	0.0	0.0	0.0	0.0	0.0	0.0
Cash / Short-term	2.4	4.2	3.9	3.3	1.3	3.0
Other	2.4	2.3	1.9	1.7	1.7	2.0
PREMIUM PROFILE (% OF TOTAL NET PREMIUMS)						
Life	50.8	54.7	59.8	59.1	58.2	56.5
Pensions	46.1	41.2	37.0	38.5	40.0	40.6
Permanent health impairment (PHI)	3.1	4.2	3.3	2.3	1.8	2.9
Other	0.0	0.0	0.0	0.0	0.0	0.0
UK	100.0	100.0	100.0	100.0	100.0	100.0
Overseas	0.0	-	-	-	-	0.0
CAPITALISATION						
Solvency capital	5,100	4,245	4,132	5,605	7,133	
Required minimum solvency margin	1,565	1,463	1,375	1,277	1,184	
RMM coverage (%)	325.8	290.1	300.5	439.0	602.4	391.6
RMM coverage excl. future profits (%)	261.9	206.8	300.5	439.0	602.4	362.1
RMM coverage excl. future profits and sub. debt (%)	223.5	165.6	264.0	427.5	602.4	336.6
Excess margins	3,535	2,782	2,757	4,328	5,949	
Free asset ratio (%)	11.3	9.6	9.1	14.0	19.5	12.7

National Provident Life Ltd Group: HHG

GBP million	2003	2002	2001	2000	1999	Average
KEY FUNDAMENTALS						
Gross premiums earned	408	416	463	603	1,242	
Net earned premiums	175	194	230	290	1,053	
Net investment income	382	408	446	440	480	
Total income	469	478	471	14,492	3,450	
Claims payable	1,526	1,162	982	1,182	824	
Expenses payable	72	89	96	72	249	
Total expenditure	1,598	1,251	1,078	1,254	1,073	
Non-linked assets	6,817	8,213	9,657	11,173	11,443	
Linked assets	6	28	184	215	3,288	
Total assets	6,822	8,241	9,841	11,388	14,731	
Policyholder liabilities	6,310	7,551	8,546	10,262	13,399	
Solvency capital	374	427	1,119	1,012	1,176	
Future profits	-	-	351	-	309	
Subordinated debt	130	129	129	129	130	
BREAKDOWN OF PREMIUM INCOME						
Single	73	81	85	130	773	
Annual	161	198	247	284	281	
Equivalent annual	168	206	255	297	358	
EXPENSES						
Acquisition as % of total	2.7	3.0	5.2	8.2	45.4	12.9
Total expense ratio (%)	41.1	46.0	41.6	24.8	23.7	35.4
INVESTMENT INCOME						
Investment yield (%)	6.0	5.4	5.2	4.3	3.6	4.9
Realised gains / (losses) (%)	(1.7)	(2.0)	(2.8)	6.2	14.0	2.7
Total (%)	4.3	3.5	2.4	10.5	17.6	7.7
LAPSE RATIO						
Life (%)	18.8	8.4	4.8	8.4	0.9	8.3
Pensions (%)	5.3	2.5	2.4	4.7	0.9	3.2
RESERVE COMPOSITION (% OF TOTAL NON-LINKED ASSETS)						
UWP	49.1	50.5	50.6	44.5	33.3	45.6
Other non-linked	49.8	48.0	45.9	52.5	40.9	47.4
Linked	1.1	1.6	3.5	3.1	25.8	7.0
ASSET COMPOSITION (% OF TOTAL)						
Fixed interest	73.3	51.6	45.4	50.1	34.3	50.9
Variable interest	0.1	0.1	0.0	0.2	0.2	0.1
Properties	6.9	8.1	7.1	7.6	5.9	7.1
Equities	3.4	20.2	28.7	29.0	47.8	25.8
Unit trusts	0.5	1.3	3.4	3.8	3.2	2.4
Investments in subsidiaries	2.8	1.1	0.9	0.7	0.8	1.3
Policy loans	0.0	0.0	0.0	0.0	0.0	0.0
Cash / Short-term	1.7	2.8	5.8	4.1	2.7	3.4
Other	11.2	14.9	8.6	4.4	5.0	8.8
PREMIUM PROFILE (% OF TOTAL NET PREMIUMS)						
Life	5.0	6.5	3.4	4.7	12.2	6.4
Pensions	95.0	93.5	96.7	95.2	87.8	93.6
Permanent health impairment (PHI)	0.0	0.0	0.0	0.0	0.0	0.0
Other	-	(0.0)	(0.1)	0.0	-	(0.0)
UK	100.0	100.0	100.0	100.0	100.0	100.0
Overseas	-	-	-	-	-	-
CAPITALISATION						
Solvency capital	374	427	1,119	1,012	1,176	
Required minimum solvency margin	276	322	355	417	422	
RMM coverage (%)	135.4	132.4	315.1	242.7	278.7	220.9
RMM coverage excl. future profits (%)	135.4	132.4	202.5	158.5	205.4	166.9
RMM coverage excl. future profits and sub. debt (%)	88.5	92.3	166.2	127.6	174.6	129.8
Excess margins	98	104	764	595	754	
Free asset ratio (%)	1.4	1.3	7.9	5.3	6.6	4.5

Norwich Union Life & Pensions Ltd

Group: Aviva

GBP million	2003	2002	2001	2000	1999	Average
KEY FUNDAMENTALS						
Gross premiums earned	4,414	3,848	2,764	3,646	3,466	
Net earned premiums	1,365	1,587	2,098	2,430	2,269	
Net investment income	1,376	1,340	1,236	1,282	1,166	
Total income	2,766	601	3,072	3,129	4,976	
Claims payable	2,264	2,272	2,272	2,150	1,940	
Expenses payable	867	908	494	495	368	
Total expenditure	3,131	3,181	2,766	2,645	2,308	
Non-linked assets	28,465	27,580	31,208	33,498	33,808	
Linked assets	58	71	67	64	62	
Total assets	28,523	27,651	31,276	33,563	33,871	
Policyholder liabilities	24,446	24,950	27,642	28,229	26,917	
Solvency capital	4,480	3,325	4,112	5,375	7,036	
Future profits	670	977	1,038	-	-	
Subordinated debt	-	-	-	-	-	
BREAKDOWN OF PREMIUM INCOME						
Single	379	568	1,125	1,370	1,206	
Annual	1,574	1,402	1,162	1,297	1,252	
Equivalent annual	1,612	1,458	1,275	1,434	1,372	
EXPENSES						
Acquisition as % of total	70.1	70.9	57.3	63.9	62.1	64.9
Total expense ratio (%)	63.5	57.2	23.5	20.4	16.2	36.2
INVESTMENT INCOME						
Investment yield (%)	5.6	5.4	4.5	4.5	4.3	4.9
Realised gains / (losses) (%)	0.1	(9.6)	(1.1)	(2.3)	5.2	(1.5)
Total (%)	5.7	(4.2)	3.4	2.3	9.5	3.3
LAPSE RATIO						
Life (%)	6.1	4.4	3.4	2.9	2.7	3.9
Pensions (%)	0.7	0.8	1.0	1.3	1.5	1.1
RESERVE COMPOSITION (% OF TOTAL NON-LINKED ASSETS)						
UWP	43.8	39.6	37.4	36.6	33.9	38.2
Other non-linked	55.7	59.7	61.9	62.7	65.4	61.1
Linked	0.5	0.8	0.7	0.7	0.6	0.7
ASSET COMPOSITION (% OF TOTAL)						
Fixed interest	47.8	47.7	31.1	24.8	21.6	34.6
Variable interest	0.3	0.3	0.0	0.0	-	0.2
Properties	11.6	12.4	12.3	11.5	10.2	11.6
Equities	29.4	29.8	45.2	56.0	62.1	44.5
Unit trusts	1.7	1.1	2.9	0.7	0.9	1.5
Investments in subsidiaries	4.8	4.7	3.8	3.2	2.2	3.8
Policy loans	0.3	0.3	0.4	0.3	0.3	0.3
Cash / Short-term	1.2	0.7	0.4	0.8	1.0	0.8
Other	2.9	2.9	4.0	2.7	1.8	2.8
PREMIUM PROFILE (% OF TOTAL NET PREMIUMS)						
Life	68.4	65.7	68.5	65.9	67.4	67.2
Pensions	20.3	27.4	27.6	30.4	30.0	27.1
Permanent health impairment (PHI)	11.1	6.8	3.9	3.6	2.6	5.6
Other	0.1	0.2	0.0	0.1	0.0	0.1
UK	93.7	95.7	96.5	97.3	96.8	96.0
Overseas	6.3	4.3	3.5	2.7	3.2	4.0
CAPITALISATION						
Solvency capital	4,480	3,325	4,112	5,375	7,036	
Required minimum solvency margin	1,253	1,172	1,246	1,266	1,219	
RMM coverage (%)	357.7	283.8	330.0	424.5	577.4	394.7
RMM coverage excl. future profits (%)	304.2	200.4	246.7	424.5	577.4	350.6
RMM coverage excl. future profits and sub. debt (%)	304.2	200.4	246.7	424.5	577.4	350.6
Excess margins	3,228	2,154	2,866	4,109	5,818	
Free asset ratio (%)	11.3	7.8	9.2	12.3	17.2	11.6

Norwich Union Linked Life Assurance Ltd

Group: Aviva

GBP million	2003	2002	2001	2000	1999	Average
KEY FUNDAMENTALS						
Gross premiums earned	3,611	3,024	3,748	3,971	1,613	
Net earned premiums	3,165	2,736	3,600	3,837	1,561	
Net investment income	780	698	652	516	451	
Total income	5,070	1,097	2,440	4,236	5,020	
Claims payable	1,352	1,294	1,088	990	852	
Expenses payable	119	143	379	169	71	
Total expenditure	1,470	1,437	1,467	1,159	923	
Non-linked assets	4,372	4,469	4,538	5,138	5,324	
Linked assets	15,826	12,183	12,496	11,463	8,814	
Total assets	20,198	16,652	17,034	16,601	14,138	
Policyholder liabilities	19,597	16,030	16,477	15,955	12,871	
Solvency capital	818	705	680	671	1,345	
Future profits	232	346	330	291	238	
Subordinated debt	-	-	-	-	-	
BREAKDOWN OF PREMIUM INCOME						
Single	2,237	1,836	2,902	3,438	1,225	
Annual	1,278	1,093	773	470	387	
Equivalent annual	1,502	1,277	1,063	814	510	
EXPENSES						
Acquisition as % of total	7.9	27.2	68.9	48.4	19.3	34.3
Total expense ratio (%)	3.8	5.2	10.5	4.4	4.5	5.7
INVESTMENT INCOME						
Investment yield (%)	4.0	4.4	4.0	3.2	3.5	3.8
Realised gains / (losses) (%)	(4.4)	(2.9)	1.5	13.1	7.9	3.0
Total (%)	(0.5)	1.5	5.5	16.4	11.4	6.9
LAPSE RATIO						
Life (%)	9.8	7.7	6.9	2.4	2.7	5.9
Pensions (%)	1.1	0.7	0.8	0.8	1.0	0.9
RESERVE COMPOSITION (% OF TOTAL NON-LINKED ASSETS)						
UWP	7.5	9.9	10.3	11.1	12.3	10.2
Other non-linked	10.9	13.6	13.7	16.6	19.3	14.8
Linked	81.6	76.5	76.0	72.3	68.4	75.0
ASSET COMPOSITION (% OF TOTAL)						
Fixed interest	71.3	68.4	58.3	42.6	40.6	56.2
Variable interest	0.2	0.1	0.0	0.1	0.1	0.1
Properties	5.0	6.9	6.6	6.0	5.5	6.0
Equities	9.3	12.5	24.7	45.4	49.4	28.3
Unit trusts	1.3	1.1	0.9	1.6	1.6	1.3
Investments in subsidiaries	0.3	0.5	0.5	0.6	0.2	0.4
Policy loans	0.1	0.0	0.1	0.1	0.1	0.1
Cash / Short-term	4.4	4.4	6.3	2.1	1.0	3.7
Other	8.2	6.1	2.6	1.4	1.4	4.0
PREMIUM PROFILE (% OF TOTAL NET PREMIUMS)						
Life	21.7	18.3	33.9	17.8	38.8	26.1
Pensions	77.2	80.7	63.5	81.7	61.1	72.8
Permanent health impairment (PHI)	1.0	0.9	2.5	0.6	0.1	1.0
Other	0.0	0.1	0.2	-	-	0.1
UK	99.7	99.6	99.5	99.1	96.2	98.8
Overseas	0.3	0.4	0.5	0.9	3.8	1.2
CAPITALISATION						
Solvency capital	818	705	680	671	1,345	
Required minimum solvency margin	497	415	354	349	286	
RMM coverage (%)	164.5	169.8	192.3	192.0	471.0	237.9
RMM coverage excl. future profits (%)	117.9	86.5	98.9	108.7	387.7	159.9
RMM coverage excl. future profits and sub. debt (%)	117.9	86.5	98.9	108.7	387.7	159.9
Excess margins	321	290	326	321	1,059	
Free asset ratio (%)	7.3	6.5	7.2	6.3	19.9	9.4

Pearl Assurance plc¹

Group: HHG

GBP million	2003	2002	2001	2000	1999	Average
KEY FUNDAMENTALS						
Gross premiums earned	467	990	1,055	956	1,087	
Net earned premiums	461	985	1,052	950	1,082	
Net investment income	748	690	628	578	572	
Total income	811	806	3,215	2,324	2,697	
Claims payable	1,356	1,133	1,158	898	678	
Expenses payable	111	271	300	311	278	
Total expenditure	1,467	1,404	1,458	1,209	956	
Non-linked assets	13,932	14,636	16,291	17,170	17,617	
Linked assets	110	110	113	68	71	
Total assets	14,043	14,746	16,404	17,238	17,688	
Policyholder liabilities	13,269	14,129	15,395	14,198	13,717	
Solvency capital	870	995	1,409	2,431	3,759	
Future profits	31	500	900	-	-	
Subordinated debt	-	-	-	-	-	
BREAKDOWN OF PREMIUM INCOME						
Single	107	583	643	554	695	
Annual	359	408	411	402	393	
Equivalent annual	370	466	476	457	462	
EXPENSES						
Acquisition as % of total	3.6	53.8	52.1	51.8	55.4	43.4
Total expense ratio (%)	24.0	27.5	28.5	32.8	25.7	27.7
INVESTMENT INCOME						
Investment yield (%)	5.6	4.9	4.1	4.1	4.2	4.6
Realised gains / (losses) (%)	(4.8)	(7.4)	3.5	5.5	8.0	1.0
Total (%)	0.8	(2.5)	7.6	9.6	12.1	5.6
LAPSE RATIO						
Life (%)	8.9	4.8	3.8	3.7	3.9	5.0
Pensions (%)	0.3	0.3	0.3	0.5	0.7	0.4
RESERVE COMPOSITION (% OF TOTAL NON-LINKED ASSETS)						
UWP	47.8	48.5	48.6	47.9	48.4	50.2
Other non-linked	51.3	50.6	50.9	51.5	51.0	49.2
Linked	0.9	0.8	0.2	0.6	0.6	0.6
ASSET COMPOSITION (% OF TOTAL)						
Fixed interest	46.2	38.4	30.7	22.8	24.1	32.4
Variable interest	2.6	1.0	0.5	0.2	0.3	0.9
Properties	4.7	11.1	8.8	8.5	7.8	8.2
Equities	14.0	29.0	43.7	54.0	59.7	40.1
Unit trusts	4.3	3.1	2.1	1.3	1.2	2.4
Investments in subsidiaries	5.8	2.4	6.3	7.2	3.7	5.1
Policy loans	-	-	-	-	0.1	0.1
Cash / Short-term	14.7	2.1	1.5	3.1	1.1	4.5
Other	7.8	12.8	6.5	2.9	1.9	6.4
PREMIUM PROFILE (% OF TOTAL NET PREMIUMS)						
Life	43.5	46.5	51.6	54.8	59.1	51.1
Pensions	39.9	39.9	39.6	40.2	39.5	39.8
Permanent health impairment (PHI)	-	-	-	-	-	-
Other	16.6	13.6	8.8	5.0	1.4	9.1
UK	100.0	100.0	100.0	100.0	100.0	100.0
Overseas	-	-	-	-	-	-
CAPITALISATION						
Solvency capital	870	995	1,409	2,431	3,759	
Required minimum solvency margin	560	602	651	604	582	
RMM coverage (%)	155.2	165.4	216.4	402.2	645.5	317.0
RMM coverage excl. future profits (%)	149.7	82.3	78.2	402.2	645.5	271.6
RMM coverage excl. future profits and sub. debt (%)	149.7	82.3	78.2	402.2	645.5	271.6
Excess margins	309	394	758	1,826	3,176	
Free asset ratio (%)	2.2	2.7	4.7	10.6	18.0	7.6

1. Revenue account, reserve and premium composition do not include industrial business.

Prudential Annuities Ltd Group: Prudential

GBP million	2003	2002	2001	2000	1999	Average
KEY FUNDAMENTALS						
Gross premiums earned	837	814	848	921	2,065	
Net earned premiums	837	814	848	921	2,065	
Net investment income	796	782	750	704	605	
Total income	1,835	1,956	1,587	1,750	2,108	
Claims payable	880	825	783	706	634	
Expenses payable	39	35	44	41	35	
Total expenditure	918	860	827	747	669	
Non-linked assets	11,676	11,191	10,091	9,515	8,509	
Linked assets	1,953	1,823	1,797	1,654	1,620	
Total assets	13,630	13,014	11,888	11,169	10,129	
Policyholder liabilities	13,489	12,622	11,802	11,067	10,070	
Solvency capital	896	833	602	570	536	
Future profits	-	-	-	-	-	
Subordinated debt	-	-	-	-	-	
BREAKDOWN OF PREMIUM INCOME						
Single	837	814	848	921	2,065	
Annual	-	-	-	-	-	
Equivalent annual	84	81	85	92	206	
EXPENSES						
Acquisition as % of total	27.8	32.4	20.2	25.7	27.2	26.7
Total expense ratio (%)	4.6	4.3	5.2	4.5	1.7	4.1
INVESTMENT INCOME						
Investment yield (%)	5.9	6.2	6.4	6.4	6.0	6.2
Realised gains / (losses) (%)	1.8	3.3	(0.1)	1.3	(6.7)	(0.1)
Total (%)	7.7	9.5	6.3	7.7	(0.7)	6.1
LAPSE RATIO						
Life (%)	-	-	-	-	-	
Pensions (%)	-	-	-	-	0.0	0.0
RESERVE COMPOSITION (% OF TOTAL NON-LINKED ASSETS)						
UWP	-	-	-	-	-	
Other non-linked	85.3	85.3	84.1	84.5	83.3	84.5
Linked	14.7	14.7	15.9	15.5	16.7	15.5
ASSET COMPOSITION (% OF TOTAL)						
Fixed interest	91.3	91.4	91.8	91.7	93.6	92.0
Variable interest	0.4	0.4	-	-	0.0	0.3
Properties	2.4	2.4	1.6	1.3	-	1.9
Equities	-	-	-	-	-	
Unit trusts	-	-	-	-	-	
Investments in subsidiaries	-	-	-	-	-	
Policy loans	-	-	-	-	-	
Cash / Short-term	0.4	0.0	0.4	1.1	0.2	0.4
Other	5.5	5.7	6.2	5.9	6.2	5.9
PREMIUM PROFILE (% OF TOTAL NET PREMIUMS)						
Life	-	-	-	-	-	
Pensions	100.0	100.0	100.0	100.0	100.0	100.0
Permanent health impairment (PHI)	-	-	-	-	-	
Other	-	-	-	-	-	
UK	100.0	100.0	100.0	100.0	100.0	100.0
Overseas	-	-	-	-	-	
CAPITALISATION						
Solvency capital	896	833	602	570	536	
Required minimum solvency margin	540	505	472	443	403	
RMM coverage (%)	166.0	165.0	127.6	128.6	133.1	144.0
RMM coverage excl. future profits (%)	166.0	165.0	127.6	128.6	133.1	144.0
RMM coverage excl. future profits and sub. debt (%)	166.0	165.0	127.6	128.6	133.1	144.0
Excess margins	356	328	130	127	133	
Free asset ratio (%)	3.0	2.9	1.3	1.3	1.6	2.0

Prudential Assurance Company Ltd¹

Group: Prudential

GBP million	2003	2002	2001	2000	1999	Average
KEY FUNDAMENTALS						
Gross premiums earned	5,747	6,395	6,483	5,923	6,868	
Net earned premiums	4,560	4,965	5,425	5,018	5,842	
Net investment income	3,737	3,431	3,335	3,199	2,912	
Total income	10,883	11,195	11,018	10,910	11,902	
Claims payable	6,747	6,097	5,539	5,029	4,365	
Expenses payable	1,096	1,148	1,456	1,088	1,185	
Total expenditure	7,843	7,245	6,994	6,117	5,550	
Non-linked assets	75,895	69,160	77,122	82,330	81,438	
Linked assets	5,918	5,063	330	370	411	
Total assets	81,813	74,223	77,452	82,700	81,849	
Policyholder liabilities	72,089	67,187	65,883	66,763	59,235	
Solvency capital	7,827	5,808	8,443	11,946	18,189	
Future profits	-	-	-	-	-	
Subordinated debt	-	-	-	-	-	
BREAKDOWN OF PREMIUM INCOME						
Single	2,217	2,791	3,115	2,541	3,292	
Annual	2,531	2,394	2,541	2,671	2,739	
Equivalent annual	2,752	2,673	2,853	2,925	3,068	
EXPENSES						
Acquisition as % of total	42.2	45.8	38.4	38.2	41.9	41.3
Total expense ratio (%)	24.0	23.1	26.8	21.7	20.3	23.2
INVESTMENT INCOME						
Investment yield (%)	5.2	5.1	5.1	4.8	4.9	5.0
Realised gains / (losses) (%)	3.0	(4.4)	3.7	4.5	5.7	2.5
Total (%)	8.2	0.7	8.7	9.3	10.6	7.5
LAPSE RATIO						
Life (%)	4.2	3.6	3.2	3.0	2.7	3.3
Pensions (%)	2.0	1.9	2.0	1.5	2.3	2.0
RESERVE COMPOSITION (% OF TOTAL NON-LINKED ASSETS)						
UWP	60.6	59.8	64.9	63.3	60.9	61.9
Other non-linked	30.1	31.9	34.4	35.9	38.2	34.1
Linked	9.3	8.3	0.7	0.8	0.9	4.0
ASSET COMPOSITION (% OF TOTAL)						
Fixed interest	31.4	33.5	27.7	20.8	16.5	26.0
Variable interest	2.0	2.2	1.7	1.5	1.0	1.7
Properties	13.5	14.6	12.7	11.8	10.3	12.6
Equities	43.3	41.4	50.6	59.6	67.8	52.6
Unit trusts	1.3	0.9	0.8	0.5	0.3	0.8
Investments in subsidiaries	1.4	1.4	0.8	0.8	0.9	1.0
Policy loans	0.1	0.2	0.2	0.2	0.2	0.2
Cash / Short-term	2.6	2.3	2.6	2.4	1.3	2.2
Other	4.4	3.7	2.8	2.4	1.7	3.0
PREMIUM PROFILE (% OF TOTAL NET PREMIUMS)						
Life	48.8	53.3	52.7	50.0	51.0	51.2
Pensions	49.8	45.3	46.2	49.3	48.4	47.8
Permanent health impairment (PHI)	1.4	1.4	1.0	0.6	0.5	1.0
Other	-	0.1	0.1	0.1	0.1	0.1
UK	83.4	89.9	93.7	96.2	97.2	92.1
Overseas	16.6	10.1	6.3	3.8	2.8	7.9
CAPITALISATION						
Solvency capital	7,827	5,808	8,443	11,946	18,189	
Required minimum solvency margin	2,810	2,655	2,771	2,804	2,557	
RMM coverage (%)	278.5	218.8	304.7	426.0	711.2	387.8
RMM coverage excl. future profits (%)	278.5	218.8	304.7	426.0	711.2	387.8
RMM coverage excl. future profits and sub. debt (%)	278.5	218.8	304.7	426.0	711.2	387.8
Excess margins	5,017	3,153	5,672	9,141	15,631	
Free asset ratio (%)	6.6	4.6	7.4	11.1	19.2	9.8

1. Revenue account, reserve and premium composition do not include industrial business.

Prudential Retirement Income Ltd Group: Prudential

GBP million	2003	2002	2001	Average
KEY FUNDAMENTALS				
Gross premiums earned	796	1,291	672	
Net earned premiums	796	1,291	672	
Net investment income	147	86	40	
Total income	986	1,437	698	
Claims payable	178	106	51	
Expenses payable	31	28	11	
Total expenditure	209	133	61	
Non-linked assets	2,346	1,720	683	
Linked assets	862	694	373	
Total assets	3,209	2,415	1,056	
Policyholder liabilities	3,189	2,398	1,043	
Solvency capital	165	161	60	
Future profits	-	-	-	
Subordinated debt	-	-	-	
BREAKDOWN OF PREMIUM INCOME				
Single	796	1,291	672	
Annual	-	-	-	
Equivalent annual	80	129	67	
EXPENSES				
Acquisition as % of total	62.2	72.5	394.5	176.4
Total expense ratio (%)	3.9	2.2	0.2	2.1
INVESTMENT INCOME				
Investment yield (%)	4.6	3.6	3.8	4.0
Realised gains / (losses) (%)	1.9	3.6	(2.1)	1.1
Total (%)	6.5	7.2	1.7	5.1
LAPSE RATIO				
Life (%)	-	-	-	
Pensions (%)	0.0	0.0	0.1	0.0
RESERVE COMPOSITION (% OF TOTAL NON-LINKED ASSETS)				
UWP	-	-	-	
Other non-linked	72.3	70.0	62.2	68.2
Linked	27.7	30.0	37.8	31.8
ASSET COMPOSITION (% OF TOTAL)				
Fixed interest	91.6	92.8	92.3	92.2
Variable interest	1.4	0.5	0.9	0.9
Properties	3.8	3.7	2.7	3.4
Equities	-	-	-	
Unit trusts	-	-	-	
Investments in subsidiaries	-	-	-	
Policy loans	-	-	-	
Cash / Short-term	0.8	0.4	0.9	0.7
Other	2.4	2.6	3.2	2.7
PREMIUM PROFILE (% OF TOTAL NET PREMIUMS)				
Life	-	-	-	
Pensions	100.0	100.0	100.0	100.0
Permanent health impairment (PHI)	-	-	-	
Other	-	-	-	
UK	100.0	100.0	100.0	100.0
Overseas	-	-	-	
CAPITALISATION				
Solvency capital	165	161	60	
Required minimum solvency margin	128	96	42	
RMM coverage (%)	129.5	167.5	142.9	146.6
RMM coverage excl. future profits (%)	129.5	167.5	142.9	146.6
RMM coverage excl. future profits and sub. debt (%)	129.5	167.5	142.9	146.6
Excess margins	38	65	18	
Free asset ratio (%)	1.6	3.8	2.6	2.7

Royal & Sun Alliance Life & Pensions Ltd Group: RSA

GBP million	2003	2002	2001	2000	1999	Average
KEY FUNDAMENTALS						
Gross premiums earned	464	591	1,013	1,189	1,167	
Net earned premiums	324	371	818	1,050	1,041	
Net investment income	485	482	449	446	418	
Total income	408	629	356	1,931	1,900	
Claims payable	1,134	973	906	834	713	
Expenses payable	102	77	109	125	164	
Total expenditure	1,236	1,050	1,014	958	877	
Non-linked assets	9,563	9,985	10,863	11,943	11,654	
Linked assets	172	171	172	187	203	
Total assets	9,735	10,156	11,034	12,130	11,857	
Policyholder liabilities	8,327	9,393	10,082	10,472	9,659	
Solvency capital	1,239	727	1,143	1,361	1,914	
Future profits	-	250	380	-	-	
Subordinated debt	-	-	-	-	-	
BREAKDOWN OF PREMIUM INCOME						
Single	114	100	523	733	719	
Annual	304	353	373	390	380	
Equivalent annual	315	363	425	464	452	
EXPENSES						
Acquisition as % of total	36.4	43.4	58.0	710.0	75.1	184.6
Total expense ratio (%)	31.5	20.8	13.3	1.0	15.8	16.5
INVESTMENT INCOME						
Investment yield (%)	5.8	5.1	4.5	4.3	4.3	4.8
Realised gains / (losses) (%)	(5.0)	(25.0)	(10.3)	4.4	4.9	(6.2)
Total (%)	0.8	(19.9)	(5.8)	8.7	9.2	(1.4)
LAPSE RATIO						
Life (%)	9.8	7.0	5.3	4.2	3.2	5.9
Pensions (%)	3.3	2.0	1.5	1.7	1.6	2.0
RESERVE COMPOSITION (% OF TOTAL NON-LINKED ASSETS)						
UWP	33.8	32.1	33.5	30.0	24.1	30.7
Other non-linked	64.1	65.9	64.2	68.1	73.7	67.2
Linked	2.1	2.0	2.3	1.9	2.2	2.1
ASSET COMPOSITION (% OF TOTAL)						
Fixed interest	73.0	63.9	49.6	32.8	31.9	50.2
Variable interest	0.8	0.7	1.1	0.6	0.3	0.7
Properties	10.0	9.4	7.7	6.0	5.7	7.8
Equities	10.4	18.0	35.9	55.8	56.4	35.3
Unit trusts	3.0	2.7	2.1	2.4	2.5	2.6
Investments in subsidiaries	-	-	-	-	-	-
Policy loans	0.0	0.0	0.0	0.1	0.1	0.0
Cash / Short-term	0.6	2.7	0.7	0.6	0.5	1.0
Other	2.1	2.6	2.8	1.7	2.7	2.4
PREMIUM PROFILE (% OF TOTAL NET PREMIUMS)						
Life	82.2	84.8	87.5	87.1	84.6	85.2
Pensions	16.7	14.2	11.6	11.9	14.3	13.8
Permanent health impairment (PHI)	1.1	1.0	1.0	1.0	1.1	1.0
Other	-	-	-	-	0.0	0.0
UK	98.4	97.9	98.7	99.3	99.2	98.7
Overseas	1.6	2.1	1.3	0.7	0.8	1.3
CAPITALISATION						
Solvency capital	1,239	727	1,143	1,361	1,914	
Required minimum solvency margin	385	431	462	491	444	
RMM coverage (%)	321.4	168.7	247.5	277.0	431.4	289.2
RMM coverage excl. future profits (%)	321.4	110.7	165.2	277.0	431.4	261.1
RMM coverage excl. future profits and sub. debt (%)	321.4	110.7	165.2	277.0	431.4	261.1
Excess margins	853	296	681	870	1,470	
Free asset ratio (%)	8.9	3.0	6.3	7.3	12.6	7.6

Royal London Mutual Insurance Society Ltd¹

Group: Royal London

GBP million	2003	2002	2001	2000	1999	Average
KEY FUNDAMENTALS						
Gross premiums earned	1,798	1,892	1,276	487	277	
Net earned premiums	1,782	1,886	1,271	487	276	
Net investment income	869	854	613	215	211	
Total income	2,400	1,659	15,520	975	156	
Claims payable	2,086	1,978	1,551	393	338	
Expenses payable	251	336	262	132	126	
Total expenditure	2,338	2,314	1,813	525	465	
Non-linked assets	14,887	15,088	16,981	5,689	7,395	
Linked assets	4,556	3,801	4,024	237	37	
Total assets	19,444	18,888	21,005	5,926	7,431	
Policyholder liabilities	18,044	17,807	19,424	5,202	4,339	
Solvency capital	1,364	1,403	1,859	1,134	2,775	
Future profits	350	830	830	700	-	
Subordinated debt	125	125	125	-	-	
BREAKDOWN OF PREMIUM INCOME						
Single	992	1,078	575	328	112	
Annual	800	812	700	159	165	
Equivalent annual	899	920	758	192	176	
EXPENSES						
Acquisition as % of total	48.7	49.7	44.1	33.4	21.1	39.4
Total expense ratio (%)	14.1	17.8	20.6	27.0	45.8	25.1
INVESTMENT INCOME						
Investment yield (%)	4.8	4.8	3.2	4.1	4.9	4.3
Realised gains / (losses) (%)	(5.2)	(2.5)	(2.7)	8.5	(10.8)	(2.6)
Total (%)	(0.4)	2.2	0.5	12.6	(6.0)	1.8
LAPSE RATIO						
Life (%)	4.2	4.4	6.2	3.7	3.5	4.4
Pensions (%)	1.7	1.6	1.5	1.7	2.0	1.7
RESERVE COMPOSITION (% OF TOTAL NON-LINKED ASSETS)						
UWP	18.7	17.4	15.5	40.3	43.6	27.1
Other non-linked	55.2	60.5	62.0	53.2	55.3	57.2
Linked	26.1	22.1	22.5	6.5	1.1	15.7
ASSET COMPOSITION (% OF TOTAL)						
Fixed interest	54.0	48.6	28.8	9.0	14.6	31.0
Variable interest	2.4	1.8	0.8	2.6	2.4	2.0
Properties	9.0	9.8	11.3	14.3	11.3	11.2
Equities	23.3	27.9	47.3	55.5	55.7	41.9
Unit trusts	4.5	4.0	5.7	13.5	11.0	7.7
Investments in subsidiaries	1.1	1.9	1.7	2.7	0.5	1.6
Policy loans	0.3	0.3	0.3	0.4	0.3	0.3
Cash / Short-term	1.8	2.4	2.2	0.1	2.2	1.7
Other	3.6	3.3	1.8	1.8	1.9	2.5
PREMIUM PROFILE (% OF TOTAL NET PREMIUMS)						
Life	47.1	52.2	59.3	60.7	69.2	57.7
Pensions	49.7	44.8	38.9	37.2	30.7	40.2
Permanent health impairment (PHI)	0.2	0.3	0.1	0.1	0.1	0.1
Other	3.0	2.7	1.6	2.1	0.1	1.9
UK	100.0	100.0	100.0	100.0	100.0	100.0
Overseas	-	-	-	-	-	-
CAPITALISATION						
Solvency capital	1,364	1,403	1,859	1,134	2,775	
Required minimum solvency margin	594	613	674	214	188	
RMM coverage (%)	229.5	228.9	275.8	528.9	1472.7	547.2
RMM coverage excl. future profits (%)	170.6	93.5	152.7	202.4	1472.7	418.4
RMM coverage excl. future profits and sub. debt (%)	149.6	73.1	134.1	202.4	1472.7	406.4
Excess margins	770	790	1,185	919	2,587	
Free asset ratio (%)	5.2	5.2	7.0	16.2	35.0	13.7

1. Up to 2000, revenue account, reserve and premium composition do not include industrial business.

Scottish Equitable plc Group: Aegon

GBP million	2003	2002	2001	2000	1999	Average
KEY FUNDAMENTALS						
Gross premiums earned	3,637	3,471	3,397	3,384	2,871	
Net earned premiums	725	764	911	1,062	1,006	
Net investment income	598	578	534	507	485	
Total income	1,793	991	1,067	2,356	1,288	
Claims payable	689	723	684	674	553	
Expenses payable	422	427	428	378	326	
Total expenditure	1,111	1,150	1,112	1,052	879	
Non-linked assets	11,886	11,137	11,404	11,435	10,571	
Linked assets	1	1	1	2	2	
Total assets	11,887	11,138	11,405	11,437	10,573	
Policyholder liabilities	11,182	10,495	10,467	10,303	9,012	
Solvency capital	1,241	1,093	1,288	1,432	1,607	
Future profits	400	400	400	375	-	
Subordinated debt	-	-	-	-	-	
BREAKDOWN OF PREMIUM INCOME						
Single	554	609	775	896	838	
Annual	1,019	953	847	708	663	
Equivalent annual	1,074	1,014	924	798	747	
EXPENSES						
Acquisition as % of total	71.3	68.3	69.9	65.7	67.5	68.5
Total expense ratio (%)	58.3	55.9	47.0	35.6	32.4	45.8
INVESTMENT INCOME						
Investment yield (%)	5.3	5.5	5.1	4.9	5.4	5.3
Realised gains / (losses) (%)	3.2	(4.4)	(4.8)	6.7	(3.4)	(0.5)
Total (%)	8.6	1.1	0.3	11.6	2.0	4.7
LAPSE RATIO						
Life (%)	4.7	3.8	1.3	0.8	2.3	2.6
Pensions (%)	1.7	1.8	1.6	1.3	1.3	1.6
RESERVE COMPOSITION (% OF TOTAL NON-LINKED ASSETS)						
UWP	72.7	73.0	74.6	73.6	65.4	71.9
Other non-linked	27.3	27.0	25.4	26.4	34.6	28.1
Linked	0.0	0.0	0.0	0.0	0.0	0.0
ASSET COMPOSITION (% OF TOTAL)						
Fixed interest	69.0	70.4	58.4	61.4	61.0	64.0
Variable interest	0.0	0.0	0.0	0.2	0.3	0.1
Properties	0.5	0.6	0.6	0.7	0.0	0.5
Equities	25.4	23.0	33.8	29.0	30.7	28.4
Unit trusts	1.0	1.1	1.3	1.1	2.0	1.3
Investments in subsidiaries	0.3	1.8	1.8	1.0	0.8	1.1
Policy loans	0.1	0.1	0.2	0.2	0.2	0.2
Cash / Short-term	1.9	1.0	1.6	4.0	2.5	2.2
Other	1.9	2.1	2.3	2.4	2.5	2.3
PREMIUM PROFILE (% OF TOTAL NET PREMIUMS)						
Life	30.0	30.5	25.2	28.1	24.6	27.7
Pensions	60.8	60.6	73.8	71.9	75.4	68.5
Permanent health impairment (PHI)	9.2	8.9	1.0	-	-	6.4
Other	-	-	-	(0.0)	-	(0.0)
UK	100.0	100.0	100.0	100.0	100.0	100.0
Overseas	-	-	-	-	-	-
CAPITALISATION						
Solvency capital	1,241	1,093	1,288	1,432	1,607	
Required minimum solvency margin	523	483	485	486	441	
RMM coverage (%)	237.4	226.4	265.7	294.5	364.8	277.7
RMM coverage excl. future profits (%)	160.9	143.5	183.1	217.4	364.8	213.9
RMM coverage excl. future profits and sub. debt (%)	160.9	143.5	183.1	217.4	364.8	213.9
Excess margins	718	610	803	946	1,167	
Free asset ratio (%)	6.0	5.5	7.0	8.3	11.0	7.6

Scottish Mutual Assurance plc Group: Abbey National

GBP million	2003	2002	2001	2000	1999	Average
KEY FUNDAMENTALS						
Gross premiums earned	822	1,193	2,638	2,809	2,238	
Net earned premiums	731	1,127	2,538	2,724	2,168	
Net investment income	574	570	561	419	330	
Total income	2,303	406	2,938	4,018	2,852	
Claims payable	1,468	1,213	1,210	916	665	
Expenses payable	269	253	183	179	168	
Total expenditure	1,737	1,466	1,394	1,095	833	
Non-linked assets	11,824	11,994	11,785	10,263	8,405	
Linked assets	2,618	2,523	2,989	3,270	3,419	
Total assets	14,442	14,517	14,774	13,534	11,823	
Policyholder liabilities	13,043	13,348	13,579	12,514	9,401	
Solvency capital	848	753	988	689	1,863	
Future profits	125	250	300	300	-	
Subordinated debt	200	200	200	-	-	
BREAKDOWN OF PREMIUM INCOME						
Single	416	869	2,303	2,489	1,945	
Annual	406	324	280	263	235	
Equivalent annual	447	411	510	512	429	
EXPENSES						
Acquisition as % of total	79.8	78.6	71.4	74.9	73.7	75.7
Total expense ratio (%)	36.8	22.4	7.2	6.6	7.7	16.2
INVESTMENT INCOME						
Investment yield (%)	4.4	4.3	4.1	3.3	3.5	3.9
Realised gains / (losses) (%)	1.1	(9.3)	(4.6)	11.1	1.6	(0.0)
Total (%)	5.5	(5.0)	(0.5)	14.4	5.2	3.9
LAPSE RATIO						
Life (%)	10.2	11.9	2.5	2.4	2.4	5.9
Pensions (%)	1.2	1.3	1.3	1.2	1.4	1.3
RESERVE COMPOSITION (% OF TOTAL NON-LINKED ASSETS)						
UWP	58.3	60.6	59.5	51.4	40.0	54.0
Other non-linked	21.5	20.6	18.9	22.7	24.5	21.7
Linked	20.2	18.8	21.6	25.9	35.5	24.4
ASSET COMPOSITION (% OF TOTAL)						
Fixed interest	52.0	48.0	40.3	33.2	18.8	38.5
Variable interest	3.5	2.7	1.6	0.3	0.7	1.8
Properties	6.3	5.5	4.7	4.3	3.8	4.9
Equities	15.7	25.3	29.2	40.4	60.0	34.1
Unit trusts	14.4	9.8	10.7	13.1	13.4	12.3
Investments in subsidiaries	0.1	0.1	0.1	0.1	0.1	0.1
Policy loans	0.1	0.1	0.1	0.1	0.1	0.1
Cash / Short-term	3.7	4.5	7.0	6.5	2.1	4.8
Other	4.4	4.1	6.5	2.0	1.1	3.6
PREMIUM PROFILE (% OF TOTAL NET PREMIUMS)						
Life	48.9	40.5	53.2	56.5	50.7	50.0
Pensions	46.1	53.3	43.2	41.1	47.1	46.2
Permanent health impairment (PHI)	5.0	5.9	3.4	2.2	2.1	3.7
Other	0.0	0.3	0.3	0.2	0.0	0.2
UK	100.0	94.7	87.3	86.4	97.0	93.1
Overseas	-	5.3	12.7	13.6	3.0	8.6
CAPITALISATION						
Solvency capital	848	753	988	689	1,863	
Required minimum solvency margin	513	508	485	438	316	
RMM coverage (%)	165.3	148.2	203.8	157.4	589.9	252.9
RMM coverage excl. future profits (%)	140.9	99.0	141.9	88.9	589.9	212.1
RMM coverage excl. future profits and sub. debt (%)	101.9	59.6	100.7	88.9	589.9	188.2
Excess margins	335	245	503	251	1,547	
Free asset ratio (%)	2.8	2.0	4.3	2.4	18.4	6.0

Scottish Provident Ltd Group: Abbey National

GBP million	2003	2002	2001	2000	1999	Average
KEY FUNDAMENTALS						
Gross premiums earned	468	582	207	516	630	
Net earned premiums	419	549	196	503	621	
Net investment income	304	345	299	329	311	
Total income	853	(201)	8,475	1,200	1,252	
Claims payable	816	825	250	485	482	
Expenses payable	60	69	52	257	214	
Total expenditure	876	894	302	741	697	
Non-linked assets	6,816	6,577	7,502	7,567	7,484	
Linked assets	1,280	1,205	1,525	1,795	1,915	
Total assets	8,096	7,782	9,027	9,362	9,399	
Policyholder liabilities	7,051	7,214	7,772	8,013	7,568	
Solvency capital	666	326	874	1,003	1,414	
Future profits	-	-	-	-	-	
Subordinated debt	124	124	124	124	123	
BREAKDOWN OF PREMIUM INCOME						
Single	118	176	29	107	262	
Annual	350	405	178	409	368	
Equivalent annual	361	423	181	420	394	
EXPENSES						
Acquisition as % of total	7.8	2.2	16.2	55.9	65.7	29.5
Total expense ratio (%)	14.4	12.6	26.4	51.0	34.5	27.8
INVESTMENT INCOME						
Investment yield (%)	4.3	4.8	3.9	4.1	4.1	4.2
Realised gains / (losses) (%)	0.1	(13.8)	(4.7)	7.6	(0.3)	(2.2)
Total (%)	4.4	(9.0)	(0.9)	11.8	3.8	2.0
LAPSE RATIO						
Life (%)	14.1	10.3	2.9	4.7	3.8	7.1
Pensions (%)	8.5	3.3	0.6	2.4	2.9	3.5
RESERVE COMPOSITION (% OF TOTAL NON-LINKED ASSETS)						
UWP	17.5	19.0	19.5	19.1	17.1	18.5
Other non-linked	63.8	63.4	59.9	57.5	56.6	60.2
Linked	18.7	17.5	20.6	23.5	26.3	21.3
ASSET COMPOSITION (% OF TOTAL)						
Fixed interest	58.0	46.4	38.9	36.6	35.2	43.0
Variable interest	0.3	0.9	0.1	0.1	-	0.3
Properties	8.2	9.6	8.8	8.5	7.6	8.5
Equities	21.6	36.0	42.6	46.3	48.0	38.9
Unit trusts	3.9	0.6	3.8	3.7	4.6	3.3
Investments in subsidiaries	0.8	0.8	0.7	2.3	1.8	1.3
Policy loans	0.1	0.2	0.2	0.2	0.2	0.2
Cash / Short-term	5.0	3.6	3.7	1.3	1.5	3.0
Other	2.1	2.0	1.4	1.2	1.1	1.5
PREMIUM PROFILE (% OF TOTAL NET PREMIUMS)						
Life	75.5	74.9	80.1	77.4	75.7	76.7
Pensions	23.6	24.1	18.9	22.1	24.3	22.6
Permanent health impairment (PHI)	0.9	1.0	1.0	0.4	0.0	0.7
Other	-	-	(0.0)	-	-	(0.0)
UK	79.0	79.9	84.5	77.5	81.8	80.5
Overseas	21.0	20.1	15.5	22.5	18.2	19.5
CAPITALISATION						
Solvency capital	666	326	874	1,003	1,414	
Required minimum solvency margin	286	308	338	320	284	
RMM coverage (%)	232.6	105.8	258.7	313.9	498.4	281.9
RMM coverage excl. future profits (%)	232.6	105.8	258.7	313.9	498.4	281.9
RMM coverage excl. future profits and sub. debt (%)	189.3	65.6	222.1	275.1	455.0	241.4
Excess margins	380	18	536	684	1,131	
Free asset ratio (%)	5.6	0.3	7.1	9.0	15.1	7.4

Scottish Widows plc Group: Lloyds TSB

GBP million	2003	2002	2001	2000	1999	Average
KEY FUNDAMENTALS						
Gross premiums earned	3,912	4,175	3,603	3,014	2,253	
Net earned premiums	1,423	2,000	2,540	2,445	1,970	
Net investment income	950	922	787	633	932	
Total income	2,689	1,040	2,631	21,216	2,180	
Claims payable	1,840	1,803	1,695	1,635	1,131	
Expenses payable	452	412	377	335	245	
Total expenditure	2,292	2,215	2,072	1,971	1,376	
Non-linked assets	20,181	19,992	21,877	22,762	25,096	
Linked assets	1,344	970	550	304	350	
Total assets	21,525	20,962	22,427	23,066	25,446	
Policyholder liabilities	19,560	19,295	20,172	19,128	18,414	
Solvency capital	2,701	2,412	2,371	3,734	5,804	
Future profits	195	400	-	-	-	
Subordinated debt	-	-	200	-	-	
BREAKDOWN OF PREMIUM INCOME						
Single	757	1,331	1,874	1,753	1,183	
Annual	1,200	1,084	957	828	907	
Equivalent annual	1,276	1,217	1,144	1,003	1,026	
EXPENSES						
Acquisition as % of total	65.7	68.6	71.0	64.6	66.0	67.2
Total expense ratio (%)	31.8	20.6	14.8	13.7	12.4	18.7
INVESTMENT INCOME						
Investment yield (%)	4.9	4.8	3.9	3.3	5.1	4.4
Realised gains / (losses) (%)	1.1	(12.9)	(6.1)	6.8	(4.2)	(3.1)
Total (%)	5.9	(8.1)	(2.2)	10.1	0.9	1.3
LAPSE RATIO						
Life (%)	9.3	4.9	4.8	4.3	3.1	5.3
Pensions (%)	2.7	1.5	1.9	1.4	1.1	1.7
RESERVE COMPOSITION (% OF TOTAL NON-LINKED ASSETS)						
UWP	49.5	47.5	46.5	44.9	32.8	44.2
Other non-linked	43.1	46.7	50.4	53.3	65.1	51.7
Linked	7.4	5.8	3.2	1.8	2.1	4.1
ASSET COMPOSITION (% OF TOTAL)						
Fixed interest	39.2	36.7	22.1	24.9	32.8	31.1
Variable interest	5.1	5.8	5.0	4.4	5.2	5.1
Properties	5.4	5.9	7.7	8.2	5.2	6.5
Equities	28.7	35.8	48.0	49.8	45.3	41.5
Unit trusts	12.7	7.2	3.2	3.1	3.3	5.9
Investments in subsidiaries	2.9	2.2	2.1	1.5	1.2	2.0
Policy loans	0.0	0.0	0.0	0.0	0.0	0.0
Cash / Short-term	0.3	0.1	6.6	4.6	2.8	2.9
Other	5.7	6.2	5.3	3.3	4.1	4.9
PREMIUM PROFILE (% OF TOTAL NET PREMIUMS)						
Life	64.3	68.6	67.5	54.8	54.9	62.0
Pensions	32.9	30.7	32.0	44.8	44.9	37.1
Permanent health impairment (PHI)	2.8	0.7	0.5	0.4	0.2	0.9
Other	-	-	(0.0)	-	(0.0)	(0.0)
UK	100.0	96.0	95.7	96.9	96.7	97.1
Overseas	-	4.0	4.3	3.1	3.3	3.7
CAPITALISATION						
Solvency capital	2,701	2,412	2,371	3,734	5,804	
Required minimum solvency margin	844	823	850	814	805	
RMM coverage (%)	320.0	293.2	279.1	458.8	720.8	414.4
RMM coverage excl. future profits (%)	296.9	244.5	279.1	458.8	720.8	400.0
RMM coverage excl. future profits and sub. debt (%)	296.9	244.5	255.5	458.8	720.8	395.3
Excess margins	1,857	1,589	1,521	2,920	4,999	
Free asset ratio (%)	9.2	7.9	7.0	12.8	19.9	11.4

Skandia Life Assurance Company Limited Group: Skandia

GBP million	2003	2002	2001	2000	1999	Average
KEY FUNDAMENTALS						
Gross premiums earned	1,420.96	1,333.23	1,461.43	2,012.07	949.36	
Net earned premiums	1,385.77	1,311.57	1,443.90	1,994.21	930.21	
Net investment income	158.27	132.19	128.00	113.79	96.57	
Total income	2,743.10	69.43	594.66	1,980.55	2,255.57	
Claims payable	605.08	505.37	492.83	470.53	364.68	
Expenses payable	170.73	155.93	188.16	169.93	109.36	
Total expenditure	775.82	661.29	680.99	640.46	474.04	
Non-linked assets	521.46	506.20	469.01	451.71	316.08	
Linked assets	7,930.69	5,975.14	6,602.90	6,723.23	5,569.11	
Total assets	8,452.14	6,481.34	7,071.91	7,174.94	5,885.19	
Policyholder liabilities	8,282.10	6,341.98	6,952.86	7,030.85	5,760.25	
Solvency capital	97.41	100.20	66.64	74.75	64.91	
Future profits	0.00	0.00	0.00	0.00	0.00	
Subordinated debt	0.00	0.00	0.00	0.00	0.00	
BREAKDOWN OF PREMIUM INCOME						
Single	987.96	916.25	1,084.83	1,733.01	709.71	
Annual	432.99	416.50	376.60	279.06	239.66	
Equivalent annual	531.79	508.12	485.08	452.36	310.63	
EXPENSES						
Acquisition as % of total	79.89	78.47	73.80	84.56	84.49	80.24
Total expense ratio (%)	12.32	11.89	13.03	8.52	11.76	11.50
Investment Income						
Investment yield (%)	1.91	2.08	1.84	1.62	1.68	1.83
Realised gains / (losses) (%)	2.83	-5.97	-8.48	-0.90	5.54	-1.40
Total (%)	4.74	-3.88	-6.64	0.72	7.21	0.43
LAPSE RATIO						
Life (%)	6.16	12.40	2.57	0.00		7.04
Pensions (%)	0.04	0.00	0.00	0.00	0.00	0.04
RESERVE COMPOSITION (% OF TOTAL NON-LINKED ASSETS)						
UWP	2.44	3.22	2.39	1.88	1.36	2.26
Other non-linked	1.09	0.99	1.03	1.47	0.57	1.03
Linked	96.47	95.79	96.58	96.65	98.06	96.71
ASSET COMPOSITION (% OF TOTAL)						
Fixed interest	50.89	43.50	41.45	33.06	19.02	37.58
Variable interest	0.00	0.00	0.00	0.00	0.00	
Properties	0.00	0.00	0.00	0.00	0.00	
Equities	0.00	0.00	0.03	6.44	6.66	4.38
Unit trusts	19.61	37.40	23.98	18.35	20.39	23.95
Investments in subsidiaries	0.00	0.00	0.00	0.00	0.00	0.00
Policy loans	0.57	0.57	0.72	0.70	1.10	0.73
Cash / Short-term	14.66	2.80	8.01	11.91	17.69	11.02
Other	14.27	15.74	25.79	29.53	35.14	24.09
PREMIUM PROFILE (% OF TOTAL NET PREMIUMS)						
Life	40.97	36.78	37.80	45.22	50.34	42.22
Pensions	58.78	62.74	61.90	54.78	49.66	57.57
Permanent health impairment (PHI)	0.25	0.48	0.30	0.00	0.00	0.34
Other	0.00	0.00	0.00	0.00	0.00	0.00
UK	92.67	93.89	93.63	90.82	89.10	92.02
Overseas	7.33	6.11	6.37	9.18	10.90	7.98
CAPITALISATION						
Solvency capital	97.41	100.20	66.64	74.75	64.91	
Required minimum solvency margin	44.45	39.02	35.86	33.77	31.21	
RMM coverage (%)	219.16	256.82	185.83	221.37	207.98	218.23
RMM coverage excl. future profits (%)	219.16	256.82	185.83	221.37	207.98	218.23
RMM coverage excl. future profits and sub. debt (%)	219.16	256.82	185.83	221.37	207.98	218.23
Excess margins	52.96	61.18	30.78	40.98	33.70	
Free asset ratio (%)	10.16	12.09	6.56	9.07	10.66	9.71

Standard Life Assurance Company Group: Standard Life

GBP million	2003	2002	2001	2000	1999	Average
KEY FUNDAMENTALS						
Gross premiums earned	9,111	11,019	8,937	5,938	5,214	
Net earned premiums	8,030	10,308	7,283	3,640	3,072	
Net investment income	2,898	2,668	2,477	2,233	2,250	
Total income	15,799	9,062	18,009	8,385	8,403	
Claims payable	6,399	6,898	5,777	4,142	3,672	
Expenses payable	1,090	1,151	843	559	528	
Total expenditure	7,489	8,049	6,621	4,700	4,201	
Non-linked assets	52,016	48,956	52,986	55,886	53,166	
Linked assets	19,895	15,594	14,696	4,177	3,785	
Total assets	71,912	64,550	67,682	60,063	56,951	
Policyholder liabilities	66,826	60,360	60,964	48,387	44,478	
Solvency capital	4,566	4,213	5,413	10,512	11,228	
Future profits	1,000	1,500	-	-	-	
Subordinated debt	970	970	-	-	-	
BREAKDOWN OF PREMIUM INCOME						
Single	4,716	7,021	5,018	1,887	1,392	
Annual	3,584	3,548	3,055	2,694	2,474	
Equivalent annual	4,055	4,250	3,556	2,883	2,614	
EXPENSES						
Acquisition as % of total	57.9	61.5	63.4	53.0	56.7	58.5
Total expense ratio (%)	13.6	11.2	11.6	15.3	17.2	13.8
INVESTMENT INCOME						
Investment yield (%)	4.3	4.4	4.1	4.6	5.1	4.5
Realised gains / (losses) (%)	7.7	(4.1)	(3.1)	5.6	7.4	2.7
Total (%)	12.1	0.3	1.0	10.2	12.5	7.2
LAPSE RATIO						
Life (%)	3.6	2.4	1.9	1.6	1.6	2.2
Pensions (%)	1.7	1.9	1.7	1.6	2.0	1.8
RESERVE COMPOSITION (% OF TOTAL NON-LINKED ASSETS)						
UWP	30.9	30.8	30.1	36.2	34.1	32.4
Other non-linked	38.9	42.8	44.7	54.7	56.9	47.6
Linked	30.3	26.4	25.1	9.1	8.9	20.0
ASSET COMPOSITION (% OF TOTAL)						
Fixed interest	38.9	39.7	29.6	26.5	26.9	32.3
Variable interest	0.7	0.9	0.4	0.3	0.4	0.5
Properties	7.8	8.3	7.5	7.6	7.9	7.8
Equities	28.5	27.0	38.9	43.5	46.3	36.8
Unit trusts	11.3	11.5	12.6	11.7	8.9	11.2
Investments in subsidiaries	5.0	4.2	3.6	2.9	2.5	3.6
Policy loans	0.3	0.3	0.3	0.3	0.3	0.3
Cash / Short-term	0.8	1.4	1.0	1.1	0.2	0.9
Other	6.7	6.6	6.2	6.1	6.7	6.5
PREMIUM PROFILE (% OF TOTAL NET PREMIUMS)						
Life	38.7	39.8	56.5	70.3	69.4	54.9
Pensions	57.6	57.0	39.0	24.3	26.3	40.8
Permanent health impairment (PHI)	3.7	3.2	4.5	5.4	4.3	4.2
Other	0.0	(0.0)	-	-	0.0	-
UK	81.6	86.7	83.4	72.4	74.3	79.7
Overseas	18.4	13.3	16.6	27.6	25.7	20.3
CAPITALISATION						
Solvency capital	4,566	4,213	5,413	10,512	11,228	
Required minimum solvency margin	2,109	2,014	2,057	1,938	1,792	
RMM coverage (%)	216.5	209.1	263.2	542.5	626.5	371.5
RMM coverage excl. future profits (%)	169.1	134.7	263.2	542.5	626.5	347.2
RMM coverage excl. future profits and sub. debt (%)	123.1	86.5	263.2	542.5	626.5	328.3
Excess margins	2,457	2,198	3,356	8,575	9,436	
Free asset ratio (%)	4.7	4.5	6.3	15.3	17.7	9.7

Sun Alliance & London Assurance Company Ltd Group: RSA

GBP million	2003	2002	2001	2000	1999	Average
KEY FUNDAMENTALS						
Gross premiums earned	451	507	579	614	644	
Net earned premiums	308	310	336	360	335	
Net investment income	424	427	429	435	424	
Total income	861	950	279	1,054	615	
Claims payable	906	897	824	804	648	
Expenses payable	54	32	47	49	53	
Total expenditure	960	929	871	853	701	
Non-linked assets	8,254	8,546	8,811	9,514	9,640	
Linked assets	195	188	178	188	199	
Total assets	8,450	8,735	8,990	9,703	9,838	
Policyholder liabilities	7,910	8,027	8,233	8,732	8,649	
Solvency capital	398	407	562	743	1,175	
Future profits	-	-	-	78	350	
Subordinated debt	-	-	-	-	-	
BREAKDOWN OF PREMIUM INCOME						
Single	139	118	124	118	68	
Annual	286	338	384	403	395	
Equivalent annual	300	350	396	415	402	
EXPENSES						
Acquisition as % of total	7.5	10.1	24.0	27.9	37.3	21.4
Total expense ratio (%)	17.6	10.4	14.0	13.6	15.8	14.3
INVESTMENT INCOME						
Investment yield (%)	5.4	5.3	5.2	5.0	4.9	5.2
Realised gains / (losses) (%)	1.7	2.8	(6.3)	3.1	(1.8)	(0.1)
Total (%)	7.0	8.1	(1.1)	8.1	3.1	5.1
LAPSE RATIO						
Life (%)	6.3	5.3	4.3	3.4	3.0	4.5
Pensions (%)	1.9	1.6	1.5	1.6	1.3	1.6
RESERVE COMPOSITION (% OF TOTAL NON-LINKED ASSETS)						
UWP	2.4	2.9	4.5	4.5	4.6	3.8
Other non-linked	95.1	94.7	93.2	93.3	93.0	93.9
Linked	2.5	2.4	2.3	2.2	2.4	2.3
ASSET COMPOSITION (% OF TOTAL)						
Fixed interest	72.3	68.3	59.7	54.7	51.4	61.3
Variable interest	1.9	1.7	2.5	1.3	0.8	1.6
Properties	11.6	11.7	11.1	8.6	6.6	9.9
Equities	7.7	9.8	20.8	30.4	36.0	20.9
Unit trusts	2.3	1.3	0.4	0.3	0.5	1.0
Investments in subsidiaries	-	-	-	-	-	-
Policy loans	0.1	0.1	0.1	-	0.1	0.1
Cash / Short-term	1.1	2.4	0.8	0.5	0.3	1.0
Other	3.1	4.7	4.6	4.1	4.4	4.2
PREMIUM PROFILE (% OF TOTAL NET PREMIUMS)						
Life	72.0	71.3	74.0	73.9	79.4	74.1
Pensions	25.2	26.4	23.1	23.3	18.8	23.4
Permanent health impairment (PHI)	2.8	2.3	2.9	2.8	1.9	2.5
Other	-	-	0.0	-	-	0.0
UK	99.6	99.4	99.6	99.3	99.5	99.5
Overseas	0.4	0.6	0.4	0.7	0.5	0.5
CAPITALISATION						
Solvency capital	398	407	562	743	1,175	
Required minimum solvency margin	348	357	368	390	384	
RMM coverage (%)	114.4	114.0	152.7	190.4	305.9	175.5
RMM coverage excl. future profits (%)	114.4	114.0	152.7	170.4	214.8	153.2
RMM coverage excl. future profits and sub. debt (%)	114.4	114.0	152.7	170.4	214.8	153.2
Excess margins	50	50	194	353	791	
Free asset ratio (%)	0.6	0.6	2.2	3.7	8.2	3.1

Sun Life Assurance Society plc

Group: Axa

GBP million	2003	2002	2001	2000	1999	Average
KEY FUNDAMENTALS						
Gross premiums earned	2,890	2,604	2,952	2,850	2,866	
Net earned premiums	454	706	930	899	789	
Net investment income	618	586	551	545	537	
Total income	999	772	1,627	1,810	2,008	
Claims payable	1,092	1,110	1,096	993	891	
Expenses payable	86	120	138	125	156	
Total expenditure	1,178	1,231	1,233	1,118	1,047	
Non-linked assets	11,142	11,049	11,551	12,146	12,032	
Linked assets	767	743	727	751	628	
Total assets	11,909	11,792	12,278	12,896	12,661	
Policyholder liabilities	10,701	10,924	11,543	11,135	10,810	
Solvency capital	1,243	1,063	585	1,628	1,704	
Future profits	-	200	-	-	-	
Subordinated debt	-	-	-	-	-	
BREAKDOWN OF PREMIUM INCOME						
Single	162	357	567	499	384	
Annual	752	790	767	748	716	
Equivalent annual	768	826	824	798	754	
EXPENSES						
Acquisition as % of total	51.3	66.3	67.3	63.1	63.7	62.3
Total expense ratio (%)	19.0	17.0	14.8	13.9	19.8	16.9
INVESTMENT INCOME						
Investment yield (%)	5.8	5.4	4.8	4.9	5.0	5.2
Realised gains / (losses) (%)	(1.2)	(5.7)	2.0	3.8	6.8	1.2
Total (%)	4.6	(0.3)	6.8	8.7	11.8	6.3
LAPSE RATIO						
Life (%)	2.1	2.5	2.7	3.1	4.0	2.9
Pensions (%)	2.4	2.9	2.4	2.4	2.5	2.5
RESERVE COMPOSITION (% OF TOTAL NON-LINKED ASSETS)						
UWP	38.4	39.8	39.4	37.9	37.3	38.6
Other non-linked	54.0	52.9	53.8	54.8	56.1	54.3
Linked	7.6	7.3	6.8	7.3	6.6	7.1
ASSET COMPOSITION (% OF TOTAL)						
Fixed interest	60.9	66.9	46.8	46.3	43.2	52.8
Variable interest	5.8	5.4	3.5	0.5	0.1	3.0
Properties	5.0	5.0	6.6	6.5	7.2	6.1
Equities	19.6	16.7	37.8	40.2	43.4	31.5
Unit trusts	0.9	1.0	2.1	2.3	3.4	1.9
Investments in subsidiaries	0.2	0.2	0.4	0.4	0.5	0.3
Policy loans	0.0	0.1	0.1	0.1	0.1	0.1
Cash / Short-term	2.6	1.5	0.2	0.4	0.2	1.0
Other	5.0	3.4	2.4	3.4	2.0	3.2
PREMIUM PROFILE (% OF TOTAL NET PREMIUMS)						
Life	57.9	60.6	60.4	56.9	55.1	58.2
Pensions	41.7	39.3	39.0	42.8	44.2	41.4
Permanent health impairment (PHI)	0.4	0.2	0.6	0.4	0.6	0.4
Other	0.0	0.0	0.0	0.0	0.0	0.0
UK	97.8	88.9	86.8	92.7	95.7	92.4
Overseas	2.2	11.1	13.2	7.3	4.3	7.6
CAPITALISATION						
Solvency capital	1,243	1,063	585	1,628	1,704	
Required minimum solvency margin	470	486	554	516	497	
RMM coverage (%)	264.3	218.6	105.5	315.7	342.9	249.4
RMM coverage excl. future profits (%)	264.3	177.4	105.5	315.7	342.9	241.2
RMM coverage excl. future profits and sub. debt (%)	264.3	177.4	105.5	315.7	342.9	241.2
Excess margins	773	577	30	1,112	1,207	
Free asset ratio (%)	6.9	5.2	0.3	9.2	10.0	6.3

Sun Life Pensions Management Ltd Group: Axa

GBP million	2003	2002	2001	2000	1999	Average
KEY FUNDAMENTALS						
Gross premiums earned	1,476	1,422	1,477	1,187	992	
Net earned premiums	1,466	1,384	1,473	1,180	988	
Net investment income	335	291	285	298	286	
Total income	2,828	(78)	531	1,205	2,699	
Claims payable	910	924	889	719	708	
Expenses payable	86	95	99	102	96	
Total expenditure	997	1,020	988	822	804	
Non-linked assets	166	179	211	189	165	
Linked assets	10,293	8,456	9,561	10,125	9,596	
Total assets	10,458	8,636	9,771	10,314	9,760	
Policyholder liabilities	10,306	8,480	9,573	10,029	9,656	
Solvency capital	19	19	16	18	14	
Future profits	-	-	-	-	-	
Subordinated debt	-	-	-	-	-	
BREAKDOWN OF PREMIUM INCOME						
Single	986	937	1,068	801	651	
Annual	479	447	406	379	338	
Equivalent annual	578	540	512	459	403	
EXPENSES						
Acquisition as % of total	48.6	54.2	58.1	61.8	61.6	56.9
Total expense ratio (%)	5.9	6.9	6.8	8.7	9.8	7.6
INVESTMENT INCOME						
Investment yield (%)	3.2	3.4	3.0	3.0	3.0	3.1
Realised gains / (losses) (%)	-	-	-	-	-	-
Total (%)	-	-	-	-	-	-
LAPSE RATIO						
Life (%)	-	-	-	-	-	-
Pensions (%)	-	-	-	-	-	-
RESERVE COMPOSITION (% OF TOTAL NON-LINKED ASSETS)						
UWP	-	-	-	-	-	-
Other non-linked	-	-	-	-	-	-
Linked	100.0	100.0	100.0	100.0	100.0	100.0
ASSET COMPOSITION (% OF TOTAL)						
Fixed interest	27.5	22.7	18.8	47.0	24.5	28.1
Variable interest	-	-	-	-	-	-
Properties	-	-	-	-	-	-
Equities	1.3	-	-	-	-	1.3
Unit trusts	0.3	-	-	-	-	0.3
Investments in subsidiaries	-	-	-	-	-	-
Policy loans	-	-	-	0.3	0.3	0.3
Cash / Short-term	57.8	59.8	70.0	41.8	21.6	50.2
Other	13.1	17.5	11.3	10.9	53.6	21.3
PREMIUM PROFILE (% OF TOTAL NET PREMIUMS)						
Life	-	-	-	-	-	-
Pensions	100.0	100.0	100.0	100.0	100.0	100.0
Permanent health impairment (PHI)	-	-	-	-	-	-
Other	-	-	-	-	-	-
UK	100.0	100.0	100.0	100.0	100.0	100.0
Overseas	-	-	-	-	-	-
CAPITALISATION						
Solvency capital	19	19	16	18	14	
Required minimum solvency margin	4	4	6	4	4	
RMM coverage (%)	484.5	529.2	290.8	460.3	323.4	417.7
RMM coverage excl. future profits (%)	484.5	529.2	290.8	460.3	323.4	417.7
RMM coverage excl. future profits and sub. debt (%)	484.5	529.2	290.8	460.3	323.4	417.7
Excess margins	15	15	11	14	10	
Free asset ratio (%)	9.1	8.5	5.0	7.6	6.0	7.3

Sun Life Unit Assurance Ltd

Group: Axa

GBP million	2003	2002	2001	2000	1999	Average
KEY FUNDAMENTALS						
Gross premiums earned	1,213	715	717	772	1,078	
Net earned premiums	1,212	715	717	772	1,078	
Net investment income	323	290	287	302	298	
Total income	2,296	(151)	230	1,180	2,050	
Claims payable	794	787	748	613	503	
Expenses payable	134	88	94	114	130	
Total expenditure	928	876	842	727	633	
Non-linked assets	150	211	180	125	163	
Linked assets	9,586	8,225	9,307	10,041	9,599	
Total assets	9,737	8,436	9,486	10,166	9,763	
Policyholder liabilities	9,634	8,284	9,346	9,993	9,607	
Solvency capital	68	66	60	31	15	
Future profits	-	-	-	-	-	
Subordinated debt	-	-	-	-	-	
BREAKDOWN OF PREMIUM INCOME						
Single	1,113	601	591	647	968	
Annual	100	114	126	125	110	
Equivalent annual	211	175	186	189	207	
EXPENSES						
Acquisition as % of total	71.8	60.2	61.8	70.4	78.6	68.6
Total expense ratio (%)	11.1	12.4	13.1	14.8	12.1	12.7
INVESTMENT INCOME						
Investment yield (%)	3.4	3.5	3.1	3.0	3.1	3.2
Realised gains / (losses) (%)	-	-	-	-	-	
Total (%)	-	-	-	-	-	
LAPSE RATIO						
Life (%)	-	-	-	-	-	
Pensions (%)	-	-	-	-	-	
RESERVE COMPOSITION (% OF TOTAL NON-LINKED ASSETS)						
UWP	-	-	-	-	-	-
Other non-linked	-	-	-	-	-	-
Linked	100.0	100.0	100.0	100.0	100.0	100.0
ASSET COMPOSITION (% OF TOTAL)						
Fixed interest	1.7	-	-	55.4	-	11.4
Variable interest	-	-	-	-	-	
Properties	-	-	-	-	-	
Equities	-	-	-	-	-	
Unit trusts	2.4	0.0	0.1	0.5	0.5	0.7
Investments in subsidiaries	-	-	-	-	-	
Policy loans	-	-	-	-	-	
Cash / Short-term	93.2	97.9	96.2	37.5	83.5	81.7
Other	2.6	2.1	3.7	6.6	16.0	6.2
PREMIUM PROFILE (% OF TOTAL NET PREMIUMS)						
Life	100.0	100.0	100.0	100.0	100.0	100.0
Pensions	-	-	-	-	-	
Permanent health impairment (PHI)	-	-	-	-	-	
Other	-	-	-	-	-	
UK	100.0	100.0	100.0	100.0	100.0	100.0
Overseas	-	-	-	-	-	
CAPITALISATION						
Solvency capital	68	66	60	31	15	
Required minimum solvency margin	3	3	2	2	2	
RMM coverage (%)	2451.3	2622.1	2880.8	1518.6	721.6	2038.9
RMM coverage excl. future profits (%)	2451.3	2622.1	2880.8	1518.6	721.6	2038.9
RMM coverage excl. future profits and sub. debt (%)	2451.3	2622.1	2880.8	1518.6	721.6	2038.9
Excess margins	66	64	58	29	13	
Free asset ratio (%)	43.6	30.1	32.0	22.9	8.1	27.4

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