

Norwich Union Linked Life Assurance Limited

Registered office: 2 Rougier Street, York, YO90 1UU

**Annual FSA Insurance Returns for the year ended
31st December 2003**



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Global Business

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Statement of solvencyName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

R9	Company registration number 161274	GL/UK/CM GL	Period ended			Units £000
			day	month	year	
			31	12	2003	
		As at the end of this financial year	As at the end of the previous year		Source	
		1	2		<	> ?

GENERAL INSURANCE BUSINESS**Available assets**

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

Required minimum margin for general insurance business	12			12 . 49
Excess (deficiency) of available assets over the required minimum margin (11-12)	13			

LONG TERM INSURANCE BUSINESS**Available assets**

Long term insurance business admissible assets	21	20198008	16652087	10 . 11
Other than long term insurance business assets allocated towards long term insurance business required minimum margin	22	172422	115068	See instructions 1 and 3
Total mathematical reserves (after distribution of surplus)	23	19597178	16029801	See instruction 4
Other insurance and non-insurance liabilities	24	187008	378324	See instruction 5
Available assets for long term insurance business required minimum margin (21+22-23-24)	25	586244	359030	

Implicit Items admitted under Rule 2.10(5) as modified

Future profits	31	232000	345838	
Zillmerising	32			
Hidden reserves	33			

Total of available assets and implicit items (25+31+32+33)	34	818244	704868	
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Required minimum margin

Required minimum margin for long term insurance business	41	497435	415006	60 . 69
Explicit required minimum margin (1/6 x 41, or minimum guarantee fund if greater)	42	82906	69168	
Excess (deficiency) of available assets over explicit required minimum margin (25-42)	43	503338	289862	
Excess (deficiency) of available assets and implicit items over the required minimum margin (34-41)	44	320809	289862	

CONTINGENT LIABILITIES

Quantifiable contingent liabilities in respect of other than long term insurance business as shown in a supplementary note to Form 15	51			See instruction 6
Quantifiable contingent liabilities in respect of long term insurance business as shown in a supplementary note to Form 14	52			See instruction 6

Analysis of the effect of financial engineering on long-term available assetsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

		Company registration number	GL/UK/CM	Period ended			Units	
		R9A	161274	GL	31	12	2003	£000
		As at the end of this financial year		As at the end of the previous year		Source		
		1		2				
Required minimum margin for long term insurance business	11	497435	415006	See instruction 2				
Excess (deficiency) of available assets and implicit items over the required minimum margin	12	320809	289862	See instruction 3				
Total available assets and implicit items (11+12)	13	818244	704868					
Analysed as follows:								
Value of implicit items	14	232000	345838	See instruction 5				
Financial reinsurance- ceded	15	93750	109375	See instruction 6				
Financial reinsurance- accepted	16			See instruction 7				
Outstanding contingent loans	17			See instruction 8				
Any other charges on future profits	18			See instruction 9				
Sum of financial engineering adjustments (14+15-16+17+18)	19	325750	455213					
Other assets (13-19)	20	492494	249655					
Total available assets and implicit items (19+20)	21	818244	704868					

Statement of net assetsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

	R10	Company registration number 161274	GL/UK/CM GL	Period ended			Units £000
				day	month	year	
				31	12	2003	
		As at the end of this financial year 1	As at the end of the previous year 2	Source			
				<	>	?	
Long term insurance business - admissible assets	11	20198008	16652087	13	. 89	. 1	
Long term insurance business - liabilities and margins	12	20198008	16652087	14	. 59	. 1	

Other than Long term insurance business - admissible assets	21	182319	124921	13	. 89	. 1	
Other than Long term insurance business - liabilities	22	10022	9978	15	. 69	. 1	
Net admissible assets (21-22)	23	172297	114943				
Other assets allowed to be taken into account in covering the required minimum margin	Unpaid amounts (including share premium) on partly paid shares	24	125	125			
	Supplementary contributions for a mutual carrying on general insurance business	25					
Liabilities allowed to be left out of account in covering the required minimum margin	Subordinated loan capital	26					
	Cumulative preference share capital	27					
Available assets (23 to 27)	29	172422	115068				

Represented by:

Paid up share capital (other than cumulative preference share capital)	51	931006	883756				
Amounts included in lines 24 to 27 above	52	125	125				
Amounts representing the balance of net assets	56	(758709)	(768813)				
Total (51 to 56) and equal to line 29 above	59	172422	115068				

Movement of balance of net assets for solvency purposes - as per line 56

Balance brought forward at the beginning of the financial year	61	(768813)	(705190)	10	. 56	. 2	
Retained profit/(loss) for the financial year	62	(20146)	(36211)	16	. 59	. 1	
Movement in asset valuation differences	63	29925	(28035)	See instruction 2			
Decrease/(increase) in the provision for adverse changes	64			See instruction 3			
Other movements (particulars to be specified by way of supplementary note)	65	325	623				
Balance carried forward at the end of the financial year (61 to 65)	69	(758709)	(768813)				

Analysis of admissible assetsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**Category of assets **Total other than long term insurance business assets**

			Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
			R13	161274	GL	31	12	2003	£000	1
Investments							As at the end of this financial year 1		As at the end of the previous year 2	
Land and buildings							11		369	
Investments in group undertakings and participating interests	UK insurance business dependants	Shares	21							
		Debt securities issued by, and loans to, dependants	22							
	Other insurance dependants	Shares	23							
		Debt securities issued by, and loans to, dependants	24							
	Non-insurance dependants	Shares	25	113780	61094					
		Debt securities issued by, and loans to, dependants	26		2362					
	Other group undertakings and participating interests	Shares	27							
		Debt securities issued by, and loans to, group undertakings	28							
		Participating interests	29							
		Debt securities issued by, and loans to, undertakings in which the insurer has a participating interest	30							
Total sheet 1 (11 to 30)							39	113780	63825	

Analysis of admissible assetsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**Category of assets **Total other than long term insurance business assets**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
		R13	161274	GL	31 day	12 month	2003 year	£000	1
Investments (continued)						As at the end of this financial year 1		As at the end of the previous year 2	
Deposits with ceding undertakings									
Assets held to cover linked liabilities									
Other financial investments	Equity shares			41	12043		16511		
	Other shares and other variable yield securities			42					
	Holdings in collective investment schemes			43					
	Rights under derivative contracts			44					
	Debt securities and other fixed income securities	Fixed interest	Approved securities	45					
			Other	46					
		Variable interest	Approved securities	47					
			Other	48					
	Participation in investment pools			49					
	Loans secured by mortgages			50					
	Other loans	Loans to public or local authorities and nationalised industries or undertakings		51					
		Loans secured by policies of insurance issued by the company		52					
		Other		53					
	Deposits with approved credit institutions and approved financial institutions	Withdrawal subject to a time restriction of one month or less		54					
		Withdrawal subject to a time restriction of more than one month		55					
	Other			56					
Deposits with ceding undertakings				57					
Assets held to match linked liabilities	Index linked			58					
	Property linked			59					
Reinsurers' share of technical provisions	Provision for unearned premiums			60					
	Claims outstanding			61					
	Provision for unexpired risks			62					
	Other			63					
Total sheet 2 (41 to 63)				69	12043		16511		

Analysis of admissible assetsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**Category of assets **Total other than long term insurance business assets**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
		R13	161274	GL	31	12	2003	£000	1
					day	month	year		
Debtors					As at the end of this financial year 1			As at the end of the previous year 2	
Other assets									
Debtors arising out of direct insurance operations	Policyholders			71					
	Intermediaries			72					
Salvage and subrogation recoveries				73					
Debtors arising out of reinsurance operations	Due from ceding insurers and intermediaries under reinsurance business accepted			74					
	Due from reinsurers and intermediaries under reinsurance contracts ceded			75					
Other debtors	Due from dependants	Due in 12 months or less after the end of the financial year		76					
		Due more than 12 months after the end of the financial year		77					
	Other	Due in 12 months or less after the end of the financial year		78	42727			41861	
		Due more than 12 months after the end of the financial year		79					
Tangible assets				80					
Cash at bank and in hand	Deposits not subject to time restriction on withdrawal, with approved credit institutions and approved financial institutions and local authorities			81	13758			2681	
	Cash in hand			82					
Other assets (particulars to be specified by way of supplementary note)				83					
Prepayments and accrued income	Accrued interest and rent			84	11			43	
	Deferred acquisition costs			85					
	Other prepayments and accrued income			86					
Deductions (under rules 4.14(2)(b) and 4.14(3)) from the aggregate value of assets				87					
Total sheet 3 (71 to 86 less 87)				88	56496			44585	
Grand total of admissible assets (39+69+88)				89	182319			124921	
Reconciliation to asset values determined in accordance with the insurance accounts rules									
Total admissible assets (as per line 89 above)				91	182319			124921	
Total assets in excess of the admissibility limits of Appendix 4.2 (as valued in accordance with those Rules before applying admissibility limits)				92	65217			70209	
Solvency margin deduction for subsidiary undertakings which are insurance undertakings				93					
Other differences in the valuation of assets (other than for assets not valued above)				94	544270			549203	
Assets of a type not valued above, (as valued in accordance with the insurance accounts rules)				95	70000			90000	
Total assets determined in accordance with the insurance accounts rules (91 to 95)				99	861806			834333	
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance					100	2187			2187

Analysis of admissible assetsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**Category of assets **Total long term insurance business assets**

			Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
			R13	161274	GL	31	12	2003	£000	10
							As at the end of this financial year 1	As at the end of the previous year 2		
			Land and buildings				11	218377		307099
Investments in group undertakings and participating interests	UK insurance business dependants	Shares	21				11033		21158	
		Debt securities issued by, and loans to, dependants	22							
	Other insurance dependants	Shares	23							
		Debt securities issued by, and loans to, dependants	24							
	Non-insurance dependants	Shares	25				1088		1033	
		Debt securities issued by, and loans to, dependants	26							
	Other group undertakings and participating interests	Shares	27							
		Debt securities issued by, and loans to, group undertakings	28							
		Participating interests	29							
Debt securities issued by, and loans to, undertakings in which the insurer has a participating interest		30								
			Total sheet 1 (11 to 30)				39	230498		329290

Analysis of admissible assetsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**Category of assets **Total long term insurance business assets**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
		R13	161274	GL	31 day	12 month	2003 year	£000	10
Investments (continued)						As at the end of this financial year 1		As at the end of the previous year 2	
Deposits with ceding undertakings									
Assets held to cover linked liabilities									
Other financial investments	Equity shares			41	406067		558857		
	Other shares and other variable yield securities			42					
	Holdings in collective investment schemes			43	58740		47944		
	Rights under derivative contracts			44	1603		(7195)		
	Debt securities and other fixed income securities	Fixed interest	Approved securities	45	1333535		1619456		
			Other	46	1782148		1436997		
		Variable interest	Approved securities	47	5261		5542		
			Other	48	3122		721		
	Participation in investment pools			49					
	Loans secured by mortgages			50	75333				
	Other loans	Loans to public or local authorities and nationalised industries or undertakings		51					
		Loans secured by policies of insurance issued by the company		52	2277		1404		
		Other		53					
	Deposits with approved credit institutions and approved financial institutions	Withdrawal subject to a time restriction of one month or less		54	173144		126089		
		Withdrawal subject to a time restriction of more than one month		55					
	Other			56					
Deposits with ceding undertakings				57					
Assets held to match linked liabilities	Index linked			58	341249		186490		
	Property linked			59	15484362		11996173		
Reinsurers' share of technical provisions	Provision for unearned premiums			60					
	Claims outstanding			61					
	Provision for unexpired risks			62					
	Other			63					
Total sheet 2 (41 to 63)				69	19666841		15972478		

Analysis of admissible assetsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**Category of assets **Total long term insurance business assets**

Category of assets		Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
				day	month	year			
		R13	161274	GL	31	12	2003	£000	10
Debtors					As at the end of this financial year 1			As at the end of the previous year 2	
Other assets									
Debtors arising out of direct insurance operations	Policyholders			71	40665			21143	
	Intermediaries			72	45			16	
Salvage and subrogation recoveries				73					
Debtors arising out of reinsurance operations	Due from ceding insurers and intermediaries under reinsurance business accepted			74	102247			89809	
	Due from reinsurers and intermediaries under reinsurance contracts ceded			75					
Other debtors	Due from dependants	Due in 12 months or less after the end of the financial year		76					
		Due more than 12 months after the end of the financial year		77					
	Other	Due in 12 months or less after the end of the financial year		78	85701			114029	
		Due more than 12 months after the end of the financial year		79					
Tangible assets				80					
Cash at bank and in hand	Deposits not subject to time restriction on withdrawal, with approved credit institutions and approved financial institutions and local authorities			81	18259			72243	
	Cash in hand			82					
Other assets (particulars to be specified by way of supplementary note)				83					
Prepayments and accrued income	Accrued interest and rent			84	53368			52849	
	Deferred acquisition costs			85					
	Other prepayments and accrued income			86	384			230	
Deductions (under rules 4.14(2)(b) and 4.14(3)) from the aggregate value of assets				87					
Total sheet 3 (71 to 86 less 87)				88	300669			350319	
Grand total of admissible assets (39+69+88)				89	20198008			16652087	
Reconciliation to asset values determined in accordance with the insurance accounts rules									
Total admissible assets (as per line 89 above)				91	20198008			16652087	
Total assets in excess of the admissibility limits of Appendix 4.2 (as valued in accordance with those Rules before applying admissibility limits)				92				2564	
Solvency margin deduction for subsidiary undertakings which are insurance undertakings				93				506	
Other differences in the valuation of assets (other than for assets not valued above)				94	52225			26708	
Assets of a type not valued above, (as valued in accordance with the insurance accounts rules)				95					
Total assets determined in accordance with the insurance accounts rules (91 to 95)				99	20250233			16681865	
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance					100	3241			8496

Analysis of admissible assetsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**Category of assets **Life and Annuity Fund**

			Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
			R13	161274	GL	31	12	2003	£000	11
Investments							As at the end of this financial year 1		As at the end of the previous year 2	
Land and buildings							11	3056		4480
Investments in group undertakings and participating interests	UK insurance business dependants	Shares	21	11033		21158				
		Debt securities issued by, and loans to, dependants	22							
	Other insurance dependants	Shares	23							
		Debt securities issued by, and loans to, dependants	24							
	Non-insurance dependants	Shares	25	1088		1033				
		Debt securities issued by, and loans to, dependants	26							
	Other group undertakings and participating interests	Shares	27							
		Debt securities issued by, and loans to, group undertakings	28							
		Participating interests	29							
Debt securities issued by, and loans to, undertakings in which the insurer has a participating interest		30								
Total sheet 1 (11 to 30)							39	15177		26671

Analysis of admissible assetsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**Category of assets **Life and Annuity Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
		R13	161274	GL	31 day	12 month	2003 year	£000	11
Investments (continued)						As at the end of this financial year 1		As at the end of the previous year 2	
Deposits with ceding undertakings									
Assets held to cover linked liabilities									
Other financial investments	Equity shares			41	102936		47044		
	Other shares and other variable yield securities			42					
	Holdings in collective investment schemes			43	23781		19542		
	Rights under derivative contracts			44	1130		1509		
	Debt securities and other fixed income securities	Fixed interest	Approved securities	45	161289		290127		
			Other	46	183953		163039		
		Variable interest	Approved securities	47	5261		5542		
			Other	48	3079		566		
	Participation in investment pools			49					
	Loans secured by mortgages			50	42679				
	Other loans	Loans to public or local authorities and nationalised industries or undertakings		51					
		Loans secured by policies of insurance issued by the company		52	863		67		
		Other		53					
	Deposits with approved credit institutions and approved financial institutions	Withdrawal subject to a time restriction of one month or less		54	34377		4253		
		Withdrawal subject to a time restriction of more than one month		55					
	Other			56					
Deposits with ceding undertakings				57					
Assets held to match linked liabilities	Index linked			58	341249		186490		
	Property linked			59	12668632		9353993		
Reinsurers' share of technical provisions	Provision for unearned premiums			60					
	Claims outstanding			61					
	Provision for unexpired risks			62					
	Other			63					
Total sheet 2 (41 to 63)				69	13569229		10072172		

Analysis of admissible assetsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**Category of assets **Life and Annuity Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
		R13	161274	GL	31 day	12 month	2003 year	£000	11
Debtors					As at the end of this financial year 1		As at the end of the previous year 2		
Other assets									
Debtors arising out of direct insurance operations	Policyholders			71	12925		15629		
	Intermediaries			72	45		16		
Salvage and subrogation recoveries				73					
Debtors arising out of reinsurance operations	Due from ceding insurers and intermediaries under reinsurance business accepted			74	102247		89809		
	Due from reinsurers and intermediaries under reinsurance contracts ceded			75					
Other debtors	Due from dependants	Due in 12 months or less after the end of the financial year		76					
		Due more than 12 months after the end of the financial year		77					
	Other	Due in 12 months or less after the end of the financial year		78	70972		71080		
		Due more than 12 months after the end of the financial year		79					
Tangible assets				80					
Cash at bank and in hand	Deposits not subject to time restriction on withdrawal, with approved credit institutions and approved financial institutions and local authorities			81	10699		87		
	Cash in hand			82					
Other assets (particulars to be specified by way of supplementary note)				83					
Prepayments and accrued income	Accrued interest and rent			84	4370		7851		
	Deferred acquisition costs			85					
	Other prepayments and accrued income			86	384		230		
Deductions (under rules 4.14(2)(b) and 4.14(3)) from the aggregate value of assets				87					
Total sheet 3 (71 to 86 less 87)				88	201642		184702		
Grand total of admissible assets (39+69+88)				89	13786048		10283545		
Reconciliation to asset values determined in accordance with the insurance accounts rules									
Total admissible assets (as per line 89 above)				91	13786048		10283545		
Total assets in excess of the admissibility limits of Appendix 4.2 (as valued in accordance with those Rules before applying admissibility limits)				92					
Solvency margin deduction for subsidiary undertakings which are insurance undertakings				93			506		
Other differences in the valuation of assets (other than for assets not valued above)				94	32202		319		
Assets of a type not valued above, (as valued in accordance with the insurance accounts rules)				95					
Total assets determined in accordance with the insurance accounts rules (91 to 95)				99	13818250		10284370		
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance					100	1068			

Analysis of admissible assetsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**Category of assets **Provident Mutual Fund**

			Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
			R13	161274	GL	31	12	2003	£000	12
Investments							As at the end of this financial year 1		As at the end of the previous year 2	
Land and buildings							11	215321		302619
Investments in group undertakings and participating interests	UK insurance business dependants	Shares	21							
		Debt securities issued by, and loans to, dependants	22							
	Other insurance dependants	Shares	23							
		Debt securities issued by, and loans to, dependants	24							
	Non-insurance dependants	Shares	25							
		Debt securities issued by, and loans to, dependants	26							
	Other group undertakings and participating interests	Shares	27							
		Debt securities issued by, and loans to, group undertakings	28							
		Participating interests	29							
		Debt securities issued by, and loans to, undertakings in which the insurer has a participating interest	30							
Total sheet 1 (11 to 30)							39	215321		302619

Analysis of admissible assetsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**Category of assets **Provident Mutual Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
		R13	161274	GL	31 day	12 month	2003 year	£000	12
Investments (continued) Deposits with ceding undertakings Assets held to cover linked liabilities						As at the end of this financial year 1		As at the end of the previous year 2	
Other financial investments	Equity shares			41	303131			511813	
	Other shares and other variable yield securities			42					
	Holdings in collective investment schemes			43	34959			28402	
	Rights under derivative contracts			44	473			(8704)	
	Debt securities and other fixed income securities	Fixed interest	Approved securities	45	1172246			1329329	
			Other	46	1598195			1273958	
		Variable interest	Approved securities	47					
			Other	48	43			155	
	Participation in investment pools			49					
	Loans secured by mortgages			50	32654				
	Other loans	Loans to public or local authorities and nationalised industries or undertakings		51					
		Loans secured by policies of insurance issued by the company		52	1414			1337	
		Other		53					
	Deposits with approved credit institutions and approved financial institutions	Withdrawal subject to a time restriction of one month or less		54	138767			121836	
		Withdrawal subject to a time restriction of more than one month		55					
	Other			56					
Deposits with ceding undertakings				57					
Assets held to match linked liabilities	Index linked			58					
	Property linked			59	2719293			2553115	
Reinsurers' share of technical provisions	Provision for unearned premiums			60					
	Claims outstanding			61					
	Provision for unexpired risks			62					
	Other			63					
Total sheet 2 (41 to 63)				69	6001175			5811241	

Analysis of admissible assetsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**Category of assets **Provident Mutual Fund**

Category of assets		Company registration number	GL/UK/CM	Period ended			Units	Category of assets		
				day	month	year				
		R13	161274	GL	31	12	2003	£000	12	
Debtors					As at the end of this financial year 1		As at the end of the previous year 2			
Other assets										
Debtors arising out of direct insurance operations	Policyholders			71	27740		5514			
	Intermediaries			72						
Salvage and subrogation recoveries				73						
Debtors arising out of reinsurance operations	Due from ceding insurers and intermediaries under reinsurance business accepted			74						
	Due from reinsurers and intermediaries under reinsurance contracts ceded			75						
Other debtors	Due from dependants	Due in 12 months or less after the end of the financial year		76						
		Due more than 12 months after the end of the financial year		77						
	Other	Due in 12 months or less after the end of the financial year		78	14729		42949			
		Due more than 12 months after the end of the financial year		79						
Tangible assets				80						
Cash at bank and in hand	Deposits not subject to time restriction on withdrawal, with approved credit institutions and approved financial institutions and local authorities			81	7560		72156			
	Cash in hand			82						
Other assets (particulars to be specified by way of supplementary note)				83						
Prepayments and accrued income	Accrued interest and rent			84	48998		44998			
	Deferred acquisition costs			85						
	Other prepayments and accrued income			86						
Deductions (under rules 4.14(2)(b) and 4.14(3)) from the aggregate value of assets				87						
Total sheet 3 (71 to 86 less 87)				88	99027		165617			
Grand total of admissible assets (39+69+88)				89	6315523		6279477			
Reconciliation to asset values determined in accordance with the insurance accounts rules										
Total admissible assets (as per line 89 above)				91	6315523		6279477			
Total assets in excess of the admissibility limits of Appendix 4.2 (as valued in accordance with those Rules before applying admissibility limits)				92			2564			
Solvency margin deduction for subsidiary undertakings which are insurance undertakings				93						
Other differences in the valuation of assets (other than for assets not valued above)				94	20023		26389			
Assets of a type not valued above, (as valued in accordance with the insurance accounts rules)				95						
Total assets determined in accordance with the insurance accounts rules (91 to 95)				99	6335546		6308430			
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance					100	2173		8496		

Analysis of admissible assetsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**Category of assets **Variable Annuity Fund**

			Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
			R13	161274	GL	31	12	2003	£000	13
							As at the end of this financial year 1	As at the end of the previous year 2		
Investments										
Land and buildings							11			
Investments in group undertakings and participating interests	UK insurance business dependants	Shares	21							
		Debt securities issued by, and loans to, dependants	22							
	Other insurance dependants	Shares	23							
		Debt securities issued by, and loans to, dependants	24							
	Non-insurance dependants	Shares	25							
		Debt securities issued by, and loans to, dependants	26							
	Other group undertakings and participating interests	Shares	27							
		Debt securities issued by, and loans to, group undertakings	28							
		Participating interests	29							
		Debt securities issued by, and loans to, undertakings in which the insurer has a participating interest	30							
Total sheet 1 (11 to 30)							39			

Analysis of admissible assetsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**Category of assets **Variable Annuity Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
		R13	161274	GL	31 day	12 month	2003 year	£000	13
Investments (continued)						As at the end of this financial year 1		As at the end of the previous year 2	
Deposits with ceding undertakings									
Assets held to cover linked liabilities									
Other financial investments	Equity shares			41					
	Other shares and other variable yield securities			42					
	Holdings in collective investment schemes			43					
	Rights under derivative contracts			44					
	Debt securities and other fixed income securities	Fixed interest	Approved securities	45					
			Other	46					
		Variable interest	Approved securities	47					
			Other	48					
	Participation in investment pools			49					
	Loans secured by mortgages			50					
	Other loans	Loans to public or local authorities and nationalised industries or undertakings		51					
		Loans secured by policies of insurance issued by the company		52					
		Other		53					
	Deposits with approved credit institutions and approved financial institutions	Withdrawal subject to a time restriction of one month or less		54					
		Withdrawal subject to a time restriction of more than one month		55					
	Other			56					
Deposits with ceding undertakings				57					
Assets held to match linked liabilities	Index linked			58					
	Property linked			59	96437		89065		
Reinsurers' share of technical provisions	Provision for unearned premiums			60					
	Claims outstanding			61					
	Provision for unexpired risks			62					
	Other			63					
Total sheet 2 (41 to 63)				69	96437		89065		

Analysis of admissible assetsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**Category of assets **Variable Annuity Fund**

Category of assets		Variable Annuity Fund		Company registration number	GL/UK/CM	Period ended			Units	Category of assets
						day	month	year		
		R13	161274	GL	31	12	2003	£000	13	
Debtors						As at the end of this financial year 1		As at the end of the previous year 2		
Other assets										
Debtors arising out of direct insurance operations	Policyholders				71					
	Intermediaries				72					
Salvage and subrogation recoveries					73					
Debtors arising out of reinsurance operations	Due from ceding insurers and intermediaries under reinsurance business accepted				74					
	Due from reinsurers and intermediaries under reinsurance contracts ceded				75					
Other debtors	Due from dependants	Due in 12 months or less after the end of the financial year			76					
		Due more than 12 months after the end of the financial year			77					
	Other	Due in 12 months or less after the end of the financial year			78					
		Due more than 12 months after the end of the financial year			79					
Tangible assets					80					
Cash at bank and in hand	Deposits not subject to time restriction on withdrawal, with approved credit institutions and approved financial institutions and local authorities				81					
	Cash in hand				82					
Other assets (particulars to be specified by way of supplementary note)					83					
Prepayments and accrued income	Accrued interest and rent				84					
	Deferred acquisition costs				85					
	Other prepayments and accrued income				86					
Deductions (under rules 4.14(2)(b) and 4.14(3)) from the aggregate value of assets					87					
Total sheet 3 (71 to 86 less 87)					88					
Grand total of admissible assets (39+69+88)					89	96437		89065		
Reconciliation to asset values determined in accordance with the insurance accounts rules										
Total admissible assets (as per line 89 above)					91	96437		89065		
Total assets in excess of the admissibility limits of Appendix 4.2 (as valued in accordance with those Rules before applying admissibility limits)					92					
Solvency margin deduction for subsidiary undertakings which are insurance undertakings					93					
Other differences in the valuation of assets (other than for assets not valued above)					94					
Assets of a type not valued above, (as valued in accordance with the insurance accounts rules)					95					
Total assets determined in accordance with the insurance accounts rules (91 to 95)					99	96437		89065		
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance					100					

Long term insurance business liabilities and marginsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**Category of assets **Total long term insurance business assets**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
		R14	161274	GL	31	12	2003	£000	10
				As at the end of this financial year 1	As at the end of the previous year 2		Source		
Mathematical reserves, after distribution of surplus		11	19565664	16029801	See Instruction 2				
Cash bonuses which had not been paid to policyholders prior to end of the financial year		12			See Instruction 3				
Balance of surplus/(valuation deficit)		13	124798	112906	See Instruction 4				
Long term insurance business fund carried forward (11 to 13)		14	19690462	16142707	See Instruction 5				
Claims outstanding which had fallen due for payment before the end of the financial year	Gross amount		15	30271	26962				
	Reinsurers' share		16						
	Net (15-16)		17	30271	26962				
Provisions for other risks and charges	Taxation		21		2014				
	Other		22						
Deposits received from reinsurers		23							
Creditors and other liabilities	Arising out of insurance operations	Direct insurance business	31	16696	42201				
		Reinsurance accepted	32		1426				
		Reinsurance ceded	33	22346	114450				
	Debenture loans	Secured	34						
		Unsecured	35						
	Amounts owed to credit institutions		36	1004					
	Other creditors	Taxation	37	22017	63312				
		Other	38	90093	122279				
Accruals and deferred income		39	4581	5680					
Provision for adverse changes (calculated in accordance with rule 5.3)		41							
Total other insurance and non-insurance liabilities (17 to 41)		49	187008	378324					
Excess of the value of net admissible assets		51	320538	131056	See Instruction 6				
Total liabilities and margins		59	20198008	16652087					
Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance		61	29657	52830					
Amounts included in line 59 attributable to liabilities in respect of property linked benefits		62	15481047	11994505					
Amount of any additional mathematical reserves included in line 51 which have been taken into account in the appointed actuary's certificate		63	31514		See Instruction 7				

Long term insurance business liabilities and marginsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**Category of assets **Life and Annuity Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets		
		R14	161274	GL	31	12	2003	£000	11	
			As at the end of this financial year 1	As at the end of the previous year 2			Source			
Mathematical reserves, after distribution of surplus			11	13502302			9981300			See Instruction 2
Cash bonuses which had not been paid to policyholders prior to end of the financial year			12							See Instruction 3
Balance of surplus/(valuation deficit)			13	31706			25691			See Instruction 4
Long term insurance business fund carried forward (11 to 13)			14	13534008			10006991			See Instruction 5
Claims outstanding which had fallen due for payment before the end of the financial year		Gross amount	15	12450			9569			
		Reinsurers' share	16							
		Net (15-16)	17	12450			9569			
Provisions for other risks and charges	Taxation		21							
	Other		22							
Deposits received from reinsurers			23							
Creditors and other liabilities	Arising out of insurance operations	Direct insurance business	31	2708			7510			
		Reinsurance accepted	32				1426			
		Reinsurance ceded	33	5522			27506			
	Debenture loans	Secured	34							
		Unsecured	35							
	Amounts owed to credit institutions		36							
	Other creditors	Taxation	37				29283			
		Other	38	73995			87254			
Accruals and deferred income			39	400						
Provision for adverse changes (calculated in accordance with rule 5.3)			41							
Total other insurance and non-insurance liabilities (17 to 41)			49	95075			162548			
Excess of the value of net admissible assets			51	156965			114006			See Instruction 6
Total liabilities and margins			59	13786048			10283545			
Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance			61	25746			52824			
Amounts included in line 59 attributable to liabilities in respect of property linked benefits			62	12668632			9353993			
Amount of any additional mathematical reserves included in line 51 which have been taken into account in the appointed actuary's certificate			63	16071						See Instruction 7

Long term insurance business liabilities and marginsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**Category of assets **Provident Mutual Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
		R14	161274	GL	31	12	2003	£000	12
			As at the end of this financial year 1		As at the end of the previous year 2		Source		
Mathematical reserves, after distribution of surplus			11	5970240		5961104		See Instruction 2	
Cash bonuses which had not been paid to policyholders prior to end of the financial year			12					See Instruction 3	
Balance of surplus/(valuation deficit)			13	93092		87215		See Instruction 4	
Long term insurance business fund carried forward (11 to 13)			14	6063332		6048319		See Instruction 5	
Claims outstanding which had fallen due for payment before the end of the financial year		Gross amount	15	16953		16830			
		Reinsurers' share	16						
		Net (15-16)	17	16953		16830			
Provisions for other risks and charges	Taxation		21			2014			
	Other		22						
Deposits received from reinsurers			23						
Creditors and other liabilities	Arising out of insurance operations	Direct insurance business	31	13988		34691			
		Reinsurance accepted	32						
		Reinsurance ceded	33	16824		86944			
	Debenture loans	Secured	34						
		Unsecured	35						
	Amounts owed to credit institutions		36	1004					
	Other creditors	Taxation	37	21561		32930			
		Other	38	14107		35019			
Accruals and deferred income			39	4181		5680			
Provision for adverse changes (calculated in accordance with rule 5.3)			41						
Total other insurance and non-insurance liabilities (17 to 41)			49	88618		214108			
Excess of the value of net admissible assets			51	163573		17050		See Instruction 6	
Total liabilities and margins			59	6315523		6279477			
Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance			61	3772					
Amounts included in line 59 attributable to liabilities in respect of property linked benefits			62	2719293		2553115			
Amount of any additional mathematical reserves included in line 51 which have been taken into account in the appointed actuary's certificate			63	15443				See Instruction 7	

Long term insurance business liabilities and marginsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**Category of assets **Variable Annuity Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets		
		R14	161274	GL	31	12	2003	£000	13	
				As at the end of this financial year 1	As at the end of the previous year 2		Source			
Mathematical reserves, after distribution of surplus		11	93122	87397	See Instruction 2					
Cash bonuses which had not been paid to policyholders prior to end of the financial year		12			See Instruction 3					
Balance of surplus/(valuation deficit)		13			See Instruction 4					
Long term insurance business fund carried forward (11 to 13)		14	93122	87397	See Instruction 5					
Claims outstanding which had fallen due for payment before the end of the financial year	Gross amount	15	868	563						
	Reinsurers' share	16								
	Net (15-16)	17	868	563						
Provisions for other risks and charges	Taxation	21								
	Other	22								
Deposits received from reinsurers		23								
Creditors and other liabilities	Arising out of insurance operations	Direct insurance business	31							
		Reinsurance accepted	32							
		Reinsurance ceded	33							
	Debenture loans	Secured	34							
		Unsecured	35							
	Amounts owed to credit institutions		36							
	Other creditors	Taxation	37	456	1099					
		Other	38	1991	6					
Accruals and deferred income		39								
Provision for adverse changes (calculated in accordance with rule 5.3)		41								
Total other insurance and non-insurance liabilities (17 to 41)		49	3315	1668						
Excess of the value of net admissible assets		51			See Instruction 6					
Total liabilities and margins		59	96437	89065						
Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance		61	139	6						
Amounts included in line 59 attributable to liabilities in respect of property linked benefits		62	93122	87397						
Amount of any additional mathematical reserves included in line 51 which have been taken into account in the appointed actuary's certificate		63			See Instruction 7					

Liabilities (other than long term insurance business)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

		Company registration number	GL/UK/CM	Period ended			Units	
		R15	161274	GL	31 day	12 month	2003 year	£000
				As at the end of this financial year 1		As at the end of the previous year 2		
Technical provisions (gross amount)	Provision for unearned premiums		11					
	Claims outstanding		12					
	Provision for unexpired risks		13					
	Equalisation provisions	Credit business	14					
		Other than credit business	15					
	Other		16					
	Total (11 to 16)		19					
Provisions for other risks and charges	Taxation		21					
	Other		22					
Deposits received from reinsurers			31					
Creditors	Arising out of insurance operations	Direct insurance business	41					
		Reinsurance accepted	42					
		Reinsurance ceded	43					
	Debenture loans	Secured	44					
		Unsecured	45					
	Amounts owed to credit institutions		46					
	Other creditors	Taxation	47	10006				9978
		Recommended dividend	48					
		Other	49	16				
Accruals and deferred income			51					
Total (19 to 51)			59	10022				9978
Provision for adverse changes (calculated in accordance with rule 5.3) [Regulation 61 of the Insurance Companies Regulations 1994]			61					
Cumulative preference share capital			62					
Subordinated loan capital			63					
Total (59 to 63)			69	10022				9978
Amounts included in line 69 attributable to liabilities to related insurers, other than those under contracts of insurance or reinsurance			71					

Profit and loss account (non-technical account)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

			Company registration number	GL/UK/CM	Period ended			Units	
			R16	161274	GL	31 day	12 month	2003 year	£000
			This financial year		Previous year		Source		
			1		2		<	>	?
Transfer (to)/from the general insurance business technical account		From Form 20	11				20 . 59		
		Equalisation provisions	12						
Transfer from the long term insurance business revenue account			13	(309)	(218)		40 . 26		
Investment income	Income		14	96	253				
	Value re-adjustments on investments		15		5065				
	Gains on the realisation of investments		16	438					
Investment charges	Investment management charges, including interest		17	20023	35642				
	Value re-adjustments on investments		18	299					
	Loss on the realisation of investments		19		5613				
Allocated investment return transferred to the general insurance business technical account			20				20 . 51		
Other income and charges (particulars to be specified by way of supplementary note)			21						
Profit or loss on ordinary activities before tax (11+12+13+14+15+16-17-18-19-20+21)			29	(20097)	(36155)				
Tax on profit or loss on ordinary activities			31	49	56				
Profit or loss on ordinary activities after tax (29-31)			39	(20146)	(36211)				
Extraordinary profit or loss (particulars to be specified by way of supplementary note)			41						
Tax on extraordinary profit or loss			42						
Other taxes not shown under the preceding items			43						
Profit or loss for the financial year (39+41-(42+43))			49	(20146)	(36211)				
Dividends (paid and proposed)			51						
Profit or loss retained for the financial year (49-51)			59	(20146)	(36211)				

Analysis of derivative contractsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Insurance Business **Long term**Financial year ended **31st December 2003**Category of assets **Total long term insurance business assets**

			Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
			R17	161274	GL	31	12	2003	£000	10
Derivative contracts			As at the end of this financial year				As at the end of the previous year			
			Assets 1		Liabilities 2		Assets 3		Liabilities 4	
Futures contracts	Fixed-interest securities	11	1163							
	Equity shares	12								
	Land	13								
	Currencies	14	464		188		5715		5995	
	Other	15								
Options	Fixed-interest securities	21	889							
	Equity shares	22	241				162			
	Land	23								
	Currencies	24								
	Other	25	126769		17		103660		187	
Contracts for differences	Fixed-interest securities	31								
	Equity shares	32								
	Land	33								
	Currencies	34								
	Other	35								
Adjustments for variation margin		41	(127923)				(116732)			
Total (11 to 41)		49	1603		205		(7195)		6182	

Analysis of derivative contractsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Insurance Business **Long term**Financial year ended **31st December 2003**Category of assets **Life and Annuity Fund**

			Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
			R17	161274	GL	31	12	2003	£000	11
Derivative contracts			As at the end of this financial year				As at the end of the previous year			
			Assets 1		Liabilities 2		Assets 3		Liabilities 4	
Futures contracts	Fixed-interest securities	11								
	Equity shares	12								
	Land	13								
	Currencies	14								
	Other	15								
Options	Fixed-interest securities	21	889							
	Equity shares	22	241							
	Land	23								
	Currencies	24								
	Other	25					1509			
Contracts for differences	Fixed-interest securities	31								
	Equity shares	32								
	Land	33								
	Currencies	34								
	Other	35								
Adjustments for variation margin		41								
Total (11 to 41)		49	1130					1509		

Analysis of derivative contractsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Insurance Business **Long term**Financial year ended **31st December 2003**Category of assets **Provident Mutual Fund**

			Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
			R17	161274	GL	31	12	2003	£000	12
Derivative contracts			As at the end of this financial year				As at the end of the previous year			
			Assets 1		Liabilities 2		Assets 3		Liabilities 4	
Futures contracts	Fixed-interest securities	11	1163							
	Equity shares	12								
	Land	13								
	Currencies	14	464		188		5715		5995	
	Other	15								
Options	Fixed-interest securities	21								
	Equity shares	22					162			
	Land	23								
	Currencies	24								
	Other	25	126769		17		102151		187	
Contracts for differences	Fixed-interest securities	31								
	Equity shares	32								
	Land	33								
	Currencies	34								
	Other	35								
Adjustments for variation margin		41	(127923)				(116732)			
Total (11 to 41)		49	473		205		(8704)		6182	

Long term insurance business : Revenue accountName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
			day	month	year				
R40	161274	GL	31	12	2003	£000	OB	99	0
Items to be shown net of reinsurance ceded							The financial year 1	Previous year 2	
Earned premiums						11	3165165	2736073	
Investment income receivable before deduction of tax						12	780446	698305	
Increase (decrease) in the value of non-linked assets brought into account						13	(160003)	(107917)	
Increase (decrease) in the value of linked assets						14	1277977	(2239784)	
Other income						15	6015	10325	
Total income (11 to 15)						19	5069600	1097002	
Claims incurred						21	1351539	1294161	
Expenses payable						22	118873	143218	
Interest payable before deduction of tax						23	10765	9725	
Taxation						24	34962	77133	
Other expenditure						25	6015	10325	
Transfer to (from) non technical account						26	(309)	(218)	
Total expenditure (21 to 26)						29	1521845	1534344	
Increase (decrease) in fund in financial year (19-29)						39	3547755	(437342)	
Fund brought forward						49	16142707	16580049	
Fund carried forward (39+49)						59	19690462	16142707	

Long term insurance business : Revenue accountName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
			day	month	year				
R40	161274	GL	31	12	2003	£000	OB	1	0
Items to be shown net of reinsurance ceded							The financial year 1	Previous year 2	
Earned premiums						11	3036618	2527030	
Investment income receivable before deduction of tax						12	482833	402311	
Increase (decrease) in the value of non-linked assets brought into account						13	(69141)	(14894)	
Increase (decrease) in the value of linked assets						14	1075733	(1811681)	
Other income						15	6015	10325	
Total income (11 to 15)						19	4532058	1113091	
Claims incurred						21	877566	871837	
Expenses payable						22	88711	112180	
Interest payable before deduction of tax						23	6428	6446	
Taxation						24	32118	74800	
Other expenditure						25			
Transfer to (from) non technical account						26	218	405	
Total expenditure (21 to 26)						29	1005041	1065668	
Increase (decrease) in fund in financial year (19-29)						39	3527017	47423	
Fund brought forward						49	10006991	9959568	
Fund carried forward (39+49)						59	13534008	10006991	

Long term insurance business : Revenue accountName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Provident Mutual Fund 2**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund	
			day	month	year					
	R40	161274	GL	31	12	2003	£000	OB	2	0
Items to be shown net of reinsurance ceded							The financial year 1	Previous year 2		
Earned premiums							11	128790	208564	
Investment income receivable before deduction of tax							12	294801	293189	
Increase (decrease) in the value of non-linked assets brought into account							13	(90862)	(93023)	
Increase (decrease) in the value of linked assets							14	189385	(394937)	
Other income							15			
Total income (11 to 15)							19	522114	13793	
Claims incurred							21	464444	411481	
Expenses payable							22	29987	30807	
Interest payable before deduction of tax							23	4336	3254	
Taxation							24	2846	2296	
Other expenditure							25	6015	10325	
Transfer to (from) non technical account							26	(527)	(623)	
Total expenditure (21 to 26)							29	507101	457540	
Increase (decrease) in fund in financial year (19-29)							39	15013	(443747)	
Fund brought forward							49	6048319	6492066	
Fund carried forward (39+49)							59	6063332	6048319	

Long term insurance business : Revenue accountName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Variable Annuity Fund 3**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund	
			day	month	year					
	R40	161274	GL	31	12	2003	£000	OB	3	0
Items to be shown net of reinsurance ceded							The financial year 1	Previous year 2		
Earned premiums							11	(243)	479	
Investment income receivable before deduction of tax							12	2812	2805	
Increase (decrease) in the value of non-linked assets brought into account							13			
Increase (decrease) in the value of linked assets							14	12859	(33166)	
Other income							15			
Total income (11 to 15)							19	15428	(29882)	
Claims incurred							21	9529	10843	
Expenses payable							22	175	231	
Interest payable before deduction of tax							23	1	25	
Taxation							24	(2)	37	
Other expenditure							25			
Transfer to (from) non technical account							26			
Total expenditure (21 to 26)							29	9703	11136	
Increase (decrease) in fund in financial year (19-29)							39	5725	(41018)	
Fund brought forward							49	87397	128415	
Fund carried forward (39+49)							59	93122	87397	

Long term insurance business : Analysis of premiums and expensesName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

		Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund	
		R41	161274	GL	31	12	2003	£000	OB	99	0
					Gross			Payable to or recoverable from reinsurers	Net of reinsurance (1-2)		
					1			2	3		
Earned premiums in the financial year	Life assurance and general annuity contracts	Single premium			11	1036229		3		1036226	
		Regular premium			12	295191		148604		146587	
	Pension business contracts	Single premium			13	1295840		95072		1200768	
		Regular premium			14	880539		111141		769398	
	Permanent health contracts	Single premium			15						
		Regular premium			16	102165		90515		11650	
	Other contracts	Single premium			17	23				23	
		Regular premium			18	513				513	
	Total premiums	Single premium			19	2332092		95075		2237017	
		Regular premium			29	1278408		350260		928148	
	Total premiums at lines 19 and 29 attributable to	UK contracts			31	3599977		445335		3154642	
		Overseas contracts			32	10523				10523	
Expenses payable in the financial year	Commission payable in connection with acquisition of business				41	177483		174266		3217	
	Other commission payable				42	8490				8490	
	Management expenses in connection with acquisition of business				43	85165		78984		6181	
	Management expenses in connection with maintenance of business				44	103534		3345		100189	
	Other management expenses				45	4194		3398		796	
	Total expenses (41 to 45)				49	378866		259993		118873	
	Total expenses at line 49 attributable to	UK contracts			51	348658		259993		88665	
		Overseas contracts			52	221				221	

Long term insurance business : Analysis of premiums and expensesName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

		Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund	
		R41	161274	GL	31	12	2003	£000	OB	1	0
					Gross		Payable to or recoverable from reinsurers		Net of reinsurance (1-2)		
					1		2		3		
Earned premiums in the financial year	Life assurance and general annuity contracts	Single premium			11	1035369		3		1035366	
		Regular premium			12	265549		145676		119873	
	Pension business contracts	Single premium			13	1140638		7742		1132896	
		Regular premium			14	739593		2919		736674	
	Permanent health contracts	Single premium			15						
		Regular premium			16	101788		90515		11273	
	Other contracts	Single premium			17	23				23	
		Regular premium			18	513				513	
	Total premiums	Single premium			19	2176030		7745		2168285	
		Regular premium			29	1107443		239110		868333	
Total premiums at lines 19 and 29 attributable to	UK contracts			31	3272950		246855		3026095		
	Overseas contracts			32	10523				10523		
Expenses payable in the financial year	Commission payable in connection with acquisition of business			41	174886		174266		620		
	Other commission payable			42	7800				7800		
	Management expenses in connection with acquisition of business			43	83375		78984		4391		
	Management expenses in connection with maintenance of business			44	78500		3345		75155		
	Other management expenses			45	4143		3398		745		
	Total expenses (41 to 45)			49	348704		259993		88711		
	Total expenses at line 49 attributable to	UK contracts			51	348483		259993		88490	
		Overseas contracts			52	221				221	

Long term insurance business : Analysis of premiums and expensesName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Provident Mutual Fund 2**

		Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund	
		R41	161274	GL	31	12	2003	£000	OB	2	0
					Gross		Payable to or recoverable from reinsurers		Net of reinsurance (1-2)		
					1		2		3		
Earned premiums in the financial year	Life assurance and general annuity contracts	Single premium			11	860				860	
		Regular premium			12	29642		2928		26714	
	Pension business contracts	Single premium			13	155445		87330		68115	
		Regular premium			14	140946		108222		32724	
	Permanent health contracts	Single premium			15						
		Regular premium			16	377				377	
	Other contracts	Single premium			17						
		Regular premium			18						
	Total premiums	Single premium			19	156305		87330		68975	
		Regular premium			29	170965		111150		59815	
Total premiums at lines 19 and 29 attributable to	UK contracts			31	327270		198480		128790		
	Overseas contracts			32							
Expenses payable in the financial year	Commission payable in connection with acquisition of business				41	2584				2584	
	Other commission payable				42	673				673	
	Management expenses in connection with acquisition of business				43	1790				1790	
	Management expenses in connection with maintenance of business				44	24889				24889	
	Other management expenses				45	51				51	
	Total expenses (41 to 45)				49	29987				29987	
	Total expenses at line 49 attributable to	UK contracts			51						
		Overseas contracts			52						

Long term insurance business : Analysis of premiums and expensesName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Variable Annuity Fund 3**

		Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund	
		R41	161274	GL	31	12	2003	£000	OB	3	0
						Gross		Payable to or recoverable from reinsurers		Net of reinsurance (1-2)	
						1		2		3	
Earned premiums in the financial year	Life assurance and general annuity contracts	Single premium			11						
		Regular premium			12						
	Pension business contracts	Single premium			13	(243)				(243)	
		Regular premium			14						
	Permanent health contracts	Single premium			15						
		Regular premium			16						
	Other contracts	Single premium			17						
		Regular premium			18						
	Total premiums	Single premium			19	(243)				(243)	
		Regular premium			29						
Total premiums at lines 19 and 29 attributable to	UK contracts			31	(243)				(243)		
	Overseas contracts			32							
Expenses payable in the financial year	Commission payable in connection with acquisition of business				41	13				13	
	Other commission payable				42	17				17	
	Management expenses in connection with acquisition of business				43						
	Management expenses in connection with maintenance of business				44	145				145	
	Other management expenses				45						
	Total expenses (41 to 45)				49	175				175	
	Total expenses at line 49 attributable to	UK contracts			51	175				175	
		Overseas contracts			52						

Long term insurance business : Analysis of claimsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

		Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund	
		R42	161274	GL	31	12	2003	£000	OB	99	0
Claims incurred in the financial year					Gross		Recoverable from reinsurers		Net of reinsurance (1-2)		
					1		2		3		
Life assurance and annuity contracts	On death				11	107994		30585		77409	
	By way of lump sums on maturity				12	58731		48		58683	
	By way of annuity payments				13	2952		35		2917	
	By way of payments arising from other insured events				14	407				407	
	On surrender or partial surrender				15	447170		3611		443559	
	Total life assurance and annuity claims (11 to 15)				19	617254		34279		582975	
Pension business contracts	On death				21	23821		1		23820	
	By way of lump sums on vesting				22	229932		259		229673	
	By way of vested annuity payments				23	131570		11481		120089	
	On surrender or partial surrender				24	429062		35985		393077	
	Total pension business claims (21 to 24)				29	814385		47726		766659	
Permanent health contracts	By way of lump sums				31	35165		35084		81	
	By way of periodical payments				32	1616				1616	
	Total permanent health claims (31+32)				39	36781		35084		1697	
Other contracts	By way of lump sums				41	208				208	
	By way of periodical payments				42						
	Total claims (41+42)				49	208				208	
Total claims (19+29+39+49)					59	1468628		117089		1351539	
Total claims at line 59 attributable to		UK contracts			61	1472516		127293		1345223	
		Overseas contracts			62	6377		61		6316	

Long term insurance business : Analysis of claimsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

		Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund	
		R42	161274	GL	31	12	2003	£000	OB	1	0
Claims incurred in the financial year					Gross		Recoverable from reinsurers		Net of reinsurance (1-2)		
					1		2		3		
Life assurance and annuity contracts	On death				11	97876		30585		67291	
	By way of lump sums on maturity				12	14869		48		14821	
	By way of annuity payments				13	2140		35		2105	
	By way of payments arising from other insured events				14	311				311	
	On surrender or partial surrender				15	389214		3611		385603	
	Total life assurance and annuity claims (11 to 15)				19	504410		34279		470131	
Pension business contracts	On death				21	11909		1		11908	
	By way of lump sums on vesting				22	68032		259		67773	
	By way of vested annuity payments				23	18038				18038	
	On surrender or partial surrender				24	309688		180		309508	
	Total pension business claims (21 to 24)				29	407667		440		407227	
Permanent health contracts	By way of lump sums				31	35084		35084			
	By way of periodical payments				32						
	Total permanent health claims (31+32)				39	35084		35084			
Other contracts	By way of lump sums				41	208				208	
	By way of periodical payments				42						
	Total claims (41+42)				49	208				208	
Total claims (19+29+39+49)					59	947369		69803		877566	
Total claims at line 59 attributable to		UK contracts			61	951308		80007		871301	
		Overseas contracts			62	6326		61		6265	

Long term insurance business : Analysis of claimsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Provident Mutual Fund 2**

		Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund	
		R42	161274	GL	31	12	2003	£000	OB	2	0
Claims incurred in the financial year					Gross		Recoverable from reinsurers		Net of reinsurance (1-2)		
					1		2		3		
Life assurance and annuity contracts	On death				11	10118				10118	
	By way of lump sums on maturity				12	43862				43862	
	By way of annuity payments				13	812				812	
	By way of payments arising from other insured events				14	96				96	
	On surrender or partial surrender				15	57956				57956	
	Total life assurance and annuity claims (11 to 15)				19	112844				112844	
Pension business contracts	On death				21	11265				11265	
	By way of lump sums on vesting				22	155091				155091	
	By way of vested annuity payments				23	111459		11481		99978	
	On surrender or partial surrender				24	119374		35805		83569	
	Total pension business claims (21 to 24)				29	397189		47286		349903	
Permanent health contracts	By way of lump sums				31	81				81	
	By way of periodical payments				32	1616				1616	
	Total permanent health claims (31+32)				39	1697				1697	
Other contracts	By way of lump sums				41						
	By way of periodical payments				42						
	Total claims (41+42)				49						
Total claims (19+29+39+49)					59	511730		47286		464444	
Total claims at line 59 attributable to		UK contracts			61	511679		47286		464393	
		Overseas contracts			62	51				51	

Long term insurance business : Analysis of claimsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Variable Annuity Fund 3**

		Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund	
		R42	161274	GL	31	12	2003	£000	OB	3	0
Claims incurred in the financial year					Gross		Recoverable from reinsurers		Net of reinsurance (1-2)		
					1		2		3		
Life assurance and annuity contracts	On death				11						
	By way of lump sums on maturity				12						
	By way of annuity payments				13						
	By way of payments arising from other insured events				14						
	On surrender or partial surrender				15						
	Total life assurance and annuity claims (11 to 15)				19						
Pension business contracts	On death				21	647				647	
	By way of lump sums on vesting				22	6809				6809	
	By way of vested annuity payments				23	2073				2073	
	On surrender or partial surrender				24						
	Total pension business claims (21 to 24)				29	9529				9529	
Permanent health contracts	By way of lump sums				31						
	By way of periodical payments				32						
	Total permanent health claims (31+32)				39						
Other contracts	By way of lump sums				41						
	By way of periodical payments				42						
	Total claims (41+42)				49						
Total claims (19+29+39+49)					59	9529				9529	
Total claims at line 59 attributable to		UK contracts			61	9529				9529	
		Overseas contracts			62						

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2003		Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund								
Name and number of fund/Summary				Summary		R43		161274		GL		31		12		2003		£000		OB		99		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)									
1				2		3		4		5		6		7		8									
LIFE AM STOCK MARKET MANAGED 2				718		53339		54057		36				31		53990									
LIFE BALANCED MANAGED				47149		1580611		1627760		1507						1626253									
LIFE CAUTIOUS MANAGED				10512		138931		149443		57				162		149224									
LIFE CONVERTIBLES				3409		689		4098		27				86		3985									
LIFE CORPORATE BOND				133584				133584		185				539		132860									
LIFE DEFENSIVE MANAGED				6413		50882		57295		22				102		57171									
LIFE DEPOSIT				308334				308334						7341		300993									
LIFE EUROPE EQUITY				270701				270701		5572						265129									
LIFE FAR EAST				129				129		3						126									
LIFE FIXED INTEREST				381201		33325		414526						20750		393776									
LIFE GLOBAL BOND				24798				24798						1079		23719									
LIFE GLOBAL EQUITY				2579		111003		113582		93				82		113407									
LIFE GUARANTEED				836497		957531		1794028						43805		1750223									
Total																									

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

Financial year ended 31st December 2003			Company registration number			GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund							
Name and number of fund/Summary			Summary		R43		161274		GL		31		12		2003		£000		OB		99		0	
Name of fund			Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)									
1			2		3		4		5		6		7		8									
LIFE GUARANTEED 2			30522		20623		51145								51145									
LIFE GUARANTEED 3			101254		78451		179705						173		179532									
LIFE HIGH INCOME BOND			12698				12698		101				9		12588									
LIFE INCOME			30597		30086		60683		17				31		60635									
LIFE INDEX LINKED			24211		2513		26724		136				592		25996									
LIFE INTERNATIONAL			5144		10796		15940		126						15814									
LIFE INTERNATIONAL INDEX TRACKING			4521				4521		89						4432									
LIFE INVESTMENT TRUST			5398				5398						639		4759									
LIFE IRISH CASH			1019		941		1960						29		1931									
LIFE IRISH EQUITY			9012		849		9861		185				190		9486									
LIFE IRISH EUROPEAN EQUITY			2325		2135		4460		84				3		4373									
LIFE IRISH FIXED INTEREST			405		20		425						253		172									
LIFE IRISH GUARANTEED			26672		40086		66758		293				1004		65461									
Total																								

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2003		Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund								
Name and number of fund/Summary				Summary		R43		161274		GL		31		12		2003		£000		OB		99		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)									
1				2		3		4		5		6		7		8									
LIFE IRISH INTERNATIONAL EQUITY				1134		968		2102		27						2075									
LIFE IRISH MANAGED				4		1613		1617								1617									
LIFE IRISH UK EQUITY				411		265		676		10				8		658									
LIFE IRISH ULSTER BANK PROTECTED ...				34256		33389		67645		13				672		66960									
LIFE JAPANESE EQUITY				57672				57672								57672									
LIFE LIFE BALANCED DISTRIBUTION				23162				23162		74				6		23082									
LIFE LIFE MANAGED HIGH INCOME				10017				10017		41				73		9903									
LIFE LONG BOND				722				722						30		692									
LIFE NORDIC EQUITY				1311				1311						2		1309									
LIFE NU BAL FUND OF FUNDS				622		3385		4007								4007									
LIFE NU CAU FUND OF FUNDS						2432		2432						1		2431									
LIFE NU GROWTH FUND OF FUNDS						1437		1437								1437									
LIFE NUABERDEEN GLB CHMPN				89				89		1						88									
Total																									

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

Financial year ended			31st December 2003			Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund					
Name and number of fund/Summary			Summary		R43		161274		GL		31		12		2003		£000		OB		99		0	
Name of fund			Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)									
1			2		3		4		5		6		7		8									
LIFE NUBARING GLB BOND			1844				1844		4				5		1835									
LIFE NUBARING GLB GRWTH			137				137		2						135									
LIFE NUBARING UK GRWTH			280				280		4						276									
LIFE NUBARING US GRWTH			302				302		2						300									
LIFE NUDEUTSCHE MNGD PTFLO			1340				1340		26						1314									
LIFE NUDEUTSCHE UK BLUE CHIP			1053				1053		19						1034									
LIFE NUDEUTSCHE UK EQTY INC			2491				2491		45						2446									
LIFE NUGART EUR SLCTD OPP'S			2352				2352		67						2285									
LIFE NUGART UK INC			412				412		9						403									
LIFE NUGART UK&IRL SMLLCOMP			349				349		9						340									
LIFE NUINVES PERPT ASIA GRWTH			897				897		22						875									
LIFE NUINVES PERPT EU GRWTH			188				188		5						183									
LIFE NUINVES PERPT EU SMLLCOMP			78				78		3						75									
Total																								

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2003				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund									
Name and number of fund/Summary				Summary						day			month			year												
						R43		161274		GL		31			12			2003			£000		OB		99		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans			Other liabilities			Net asset value (4-5-6-7)										
1				2		3		4		5		6			7			8										
LIFE NUINVES PERPT GLB BOND				2748				2748		16					6			2726										
LIFE NUINVES PERPT INC				9095				9095		215								8880										
LIFE NUINVES PERPT INT CORE				230				230		7								223										
LIFE NUINVES PERPT JAP SMLLCOMP				134				134		5								129										
LIFE NUINVES PERPT UK SMLLCOMP CORE				1166				1166		21								1145										
LIFE NUJPMF EUR SMLLCOMP				118				118		5								113										
LIFE NUJPMF JAPAN GRWTH				88				88		2								86										
LIFE NUJPMF PRMIER EQT GWTH				1516				1516		24								1492										
LIFE NUJPMF PRMIER EQT INC				571				571		10								561										
LIFE NUJPMF UK DYNMC				1183				1183		32								1151										
LIFE NUJPMF US GRWTH				224				224		2								222										
LIFE NUM&G BRIT OPPS				948				948		22								926										
LIFE NUM&G CORP BNDS				5016				5016		34					12			4970										
Total																												

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

Financial year ended			31st December 2003																			
Name and number of fund/Summary			Summary			Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund			
						day		month		year												
			R43		161274		GL		31		12		2003		£000		OB		99		0	
Name of fund			Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)							
1			2		3		4		5		6		7		8							
LIFE NUM&G UK GRWTH			467				467		8						459							
LIFE NUMERRILL AMERICA			465				465		3						462							
LIFE NUMERRILL AMERICA OPPS			477				477		9						468							
LIFE NUMERRILL BALCD PORTFLO			882				882		14						868							
LIFE NUMERRILL EU GRWTH			77				77		2						75							
LIFE NUMERRILL GLBL BND			130				130		1				1		128							
LIFE NUMERRILL GLBL TITANS			349				349		5						344							
LIFE NUMERRILL JPN			311				311		5						306							
LIFE NUMERRILL UK DYNAMIC			535				535		10				2		523							
LIFE NUMERRILL UK SMLLCOMP			840				840		27						813							
LIFE NUSCHRO GLT&FIXD INTRST			4583				4583		9				8		4566							
LIFE NUSCHRO INSTITUTIONAL GLB EQT			176				176		3						173							
LIFE NUSCHRO MNGD BLNCD			1189				1189		24				3		1162							
Total																						

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

Financial year ended 31st December 2003			Company registration number			GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund							
Name and number of fund/Summary			Summary		R43		161274		GL		31		12		2003		£000		OB		99		0	
Name of fund			Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)									
1			2		3		4		5		6		7		8									
LIFE NUSOCGEN GLOBALMANAGED			367				367		7						360									
LIFE NUSOCGEN STKMKTMANAGED			322				322		6						316									
LIFE NUSOCGEN TECHNOLOGY			200				200		4						196									
LIFE NUTHREADNDL AMER SLCT GRWTH			1628				1628		16						1612									
LIFE NUTHREADNDL EUR SLCT GRWTH			913				913		25						888									
LIFE NUTHREADNDL EUR SMLLCOMP G...			95				95		4						91									
LIFE NUTHREADNDL GLBL SLCT GRWTH			335				335		6						329									
LIFE NUTHREADNDL UK CORP BOND			6208				6208		1				5		6202									
LIFE OB EUROPEAN 2 ISA			1046				1046						4		1042									
LIFE OB FIXED INTEREST 2 ISA			161				161								161									
LIFE OB INTERNATIONAL BOND 2 ISA			33				33								33									
LIFE OB JAPAN 2 ISA																								
LIFE OB MANAGED 2 ISA			26		1299		1325						5		1320									
Total																								

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2003				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund						
Name and number of fund/Summary				Summary						day		month		year											
						R43		161274		GL		31		12		2003		£000		OB		99		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)									
1				2		3		4		5		6		7		8									
LIFE OB NORTH AMERICA 2 ISA				67				67								67									
LIFE OB PACIFIC 2 ISA				102				102								102									
LIFE OB PROPERTY 2 ISA				24				24								24									
LIFE OB UK ETHICAL 2 ISA				54				54								54									
LIFE OB UK ORDINARY SHARE 2 ISA				1217				1217						7		1210									
LIFE OVERSEAS BOND				23482				23482						1911		21571									
LIFE PACIFIC EQUITY				33679				33679		868						32811									
LIFE PROPERTY						778896		778896		511				17948		760437									
LIFE SF ABSOLUTE GROWTH FUND				544				544		12						532									
LIFE SF CORPORATE BOND FUND				14384				14384		106						14278									
LIFE SF EUROPEAN GROWTH FUND				1724				1724		33						1691									
LIFE SF GLOBAL GROWTH FUND				1478				1478		19						1459									
LIFE SF MANAGED FUND				8895				8895		141						8754									
Total																									

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

Financial year ended 31st December 2003			Company registration number		GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
Name and number of fund/Summary			Summary			day	month	year				
			R43	161274	GL	31	12	2003	£000	OB	99	0
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)					
1	2	3	4	5	6	7	8					
LIFE SF UK GROWTH FUND	3179		3179	84			3095					
LIFE SOUTH EASH ASIAN EQUITY	80638		80638	997		669	78972					
LIFE U/T GLOBAL SUCCESS	422		422	14			408					
LIFE U/T HIGH YIELD	235		235	2		105	128					
LIFE U/T UK & GENERAL	635		635	20		229	386					
LIFE UK EQUITY	1338127	238747	1576874			27	1576847					
LIFE UK EQUITY ETHICAL	8700		8700	248			8452					
LIFE UK EQUITY GROWTH	14148		14148	307			13841					
LIFE UK EQUITY INCOME	9657		9657	162			9495					
LIFE UK EQUITY SMALLER COMPANIES	157566		157566	1713		1	155852					
LIFE UK INDEX TRACKING	19742		19742	383			19359					
LIFE US EQUITY	121952		121952			210	121742					
LIFE VENTURE MANAGED	119	7630	7749	5			7744					
Total												

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2003		Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund								
Name and number of fund/Summary				Summary		R43		161274		GL		31		12		2003		£000		OB		99		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)									
1				2		3		4		5		6		7		8									
PENSION ASSURED				725599		461221		1186820								1186820									
PENSION BALANCED MANAGED				240833		5211381		5452214								5452214									
PENSION BRITISH RAIL ASSURED				8482		323161		331643								331643									
PENSION BRITISH RAIL GLOBAL EQUITY				112				112								112									
PENSION BRITISH RAIL MANAGED				14666				14666								14666									
PENSION BUILDING SOCIETY				7289		7235		14524								14524									
PENSION CONVERTIBLES				1617		303		1920								1920									
PENSION DEFENSIVE MANAGED				10284		155211		165495								165495									
PENSION DEPOSIT				572791				572791								572791									
PENSION EMERGING MARKETS				104315				104315								104315									
PENSION EUROPEAN EQUITY				1031531				1031531								1031531									
PENSION GILT				838282				838282						138		838144									
PENSION GLOBAL BOND				162522				162522						387		162135									
Total																									

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2003		Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund								
Name and number of fund/Summary				Summary		R43		161274		GL		31		12		2003		£000		OB		99		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)									
1				2		3		4		5		6		7		8									
PENSION GLOBAL EQUITY				2870		253261		256131								256131									
PENSION GUARANTEED				21		826		847								847									
PENSION INDEX LINKED				65445		11889		77334						1		77333									
PENSION INTERNATIONAL				1501		1499		3000								3000									
PENSION INTERNATIONAL INDEX TRACKING				35596				35596								35596									
PENSION INVESTMENT TRUST				9841				9841								9841									
PENSION IRISH CASH				10		9		19								19									
PENSION IRISH EQUITY				2177		822		2999						11		2988									
PENSION IRISH EUROPEAN EQUITY				4851		3780		8631								8631									
PENSION IRISH FIXED INTEREST				580		5		585								585									
PENSION IRISH MANAGED				7		5898		5905								5905									
PENSION JAPAN				199612		6705		206317						7		206310									
PENSION JIP INTERNATIONAL BOND				1215				1215						5		1210									
Total																									

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

Financial year ended			31st December 2003																						
Name and number of fund/Summary			Summary			Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund						
						day		month		year															
						R43		161274		GL		31		12		2003		£000		OB		99		0	
Name of fund			Directly held assets			Investment in other internal linked funds of the insurer			Total assets (2+3)			Provision for tax on unrealised capital gains			Secured and unsecured loans			Other liabilities			Net asset value (4-5-6-7)				
1			2			3			4			5			6			7			8				
PENSION JIP INTERNATIONAL EQUITY			2692						2692												2692				
PENSION LONG BOND			320153						320153												320153				
PENSION NORWICH UNITS			5170						5170												5170				
PENSION NUMERRILL AMERICAN			2293						2293												2293				
PENSION NUMERRILL BALNCED PORT			5007						5007												5007				
PENSION NUMERRILL EURO GROWTH			1280						1280												1280				
PENSION NUMERRILL HGH INC BOND			1890						1890												1890				
PENSION NUMERRILL INCOME			1937						1937												1937				
PENSION NUSOCGEN GLOBALMANAGED			3473						3473												3473				
PENSION NUSOCGEN STKMKTMANAGED			2946						2946												2946				
PENSION NUSOCGEN TECHNOLOGY			1623						1623												1623				
PENSION PACIFIC EQUITY			338268						338268									1866			336402				
PENSION PACIFIC INCLUDING JAPAN			57746						57746												57746				
Total																									

Name and number of fund/Summary	Summary
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Company registration number		GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
			day	month	year				
R43	161274	GL	31	12	2003	£000	OB	99	0
in al of r	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans			Other liabilities		Net asset value (4-5-6-7)	
	4	5	6			7		8	
587	2172237					3		2172234	
798	18975					1		18974	
	91983							91983	
998	16427					404		16023	
	2583							2583	
	15749							15749	
	4388							4388	
	4234							4234	
	49449							49449	
	8643							8643	
300	47655					3		47652	
955	4711380					15		4711365	
	22842							22842	

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2003		Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund								
Name and number of fund/Summary				Summary		R43		161274		GL		31		12		2003		£000		OB		99		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)									
1				2		3		4		5		6		7		8									
PENSION UK INDEX TRACKING				110282				110282								110282									
PENSION US EQUITY				489894				489894								489894									
PENSION VENTURE MANAGED				345		36143		36488						1		36487									
PENSIONS GERMAN DEUTSCHLAND				125		73		198						5		193									
PENSIONS GERMAN EUROPA				73		216		289						11		278									
PENSIONS GERMAN GELDMARKTFONDS				216				216								216									
PENSIONS GERMAN TOP 100				4		4		8								8									
LIFE AM DEPOSIT 1						2172		2172								2172									
LIFE AM DEPOSIT 2						2762		2762								2762									
LIFE AM EUROPEAN 2						19794		19794						1		19793									
LIFE AM FIXED INTEREST 1						3520		3520								3520									
LIFE AM FIXED INTEREST 2						2156		2156								2156									
LIFE AM INDEX LINKED 1						101		101								101									
Total																									

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2003		Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund								
Name and number of fund/Summary				Summary		R43		161274		GL		31		12		2003		£000		OB		99		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)									
1				2		3		4		5		6		7		8									
LIFE AM INDEX LINKED 2						555		555								555									
LIFE AM INTERNATIONAL 1						3402		3402								3402									
LIFE AM INTERNATIONAL 2						4445		4445								4445									
LIFE AM MANAGED 1						148536		148536						4		148532									
LIFE AM MANAGED 2						190806		190806						8		190798									
LIFE AM NORTH AMERICAN 2						2336		2336								2336									
LIFE AM PACIFIC 2						4338		4338								4338									
LIFE AM PROPERTY 1						8272		8272								8272									
LIFE AM PROPERTY 2						8779		8779								8779									
LIFE AM UK EQUITY 1						27241		27241						1		27240									
LIFE AM UK EQUITY 2						19550		19550						1		19549									
LIFE AMERICA SERIES 2						548		548								548									
LIFE BALANCED MANAGED S1						149746		149746						8		149738									
Total																									

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2003				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund						
Name and number of fund/Summary				Summary						day		month		year											
						R43		161274		GL		31		12		2003		£000		OB		99		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)									
1				2		3		4		5		6		7		8									
LIFE BALANCED MANAGED S3						9277		9277						1		9276									
LIFE CASH						165859		165859						9		165850									
LIFE CAUTIOUS MANAGED S1						30011		30011						2		30009									
LIFE CAUTIOUS MANAGED S3						4013		4013								4013									
LIFE CONVERTIBLES SERIES 2						16		16								16									
LIFE CORPERATE BOND FUND S3						10899		10899						1		10898									
LIFE CORPORATE BOND S1						64646		64646						4		64642									
LIFE DEFENSIVE MANAGED S1						9425		9425						1		9424									
LIFE DEFENSIVE MANAGED S3						1347		1347								1347									
LIFE DEPOSIT S1						47056		47056						3		47053									
LIFE DEPOSIT S3						8406		8406						1		8405									
LIFE EQUITY ETHICAL FUND S3						125		125								125									
LIFE EQUITY GROWTH FUND S3						328		328								328									
Total																									

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

Financial year ended			31st December 2003			Company registration number			GL/UK/CM			Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund										
Name and number of fund/Summary			Summary			R43			161274			GL			31			12			2003			£000		OB		99		0	
Name of fund			Directly held assets			Investment in other internal linked funds of the insurer			Total assets (2+3)			Provision for tax on unrealised capital gains			Secured and unsecured loans			Other liabilities			Net asset value (4-5-6-7)										
1			2			3			4			5			6			7			8										
LIFE EQUITY INCOME FUND S3						434			434												434										
LIFE EUROPE						18538			18538									1			18537										
LIFE EUROPE SERIES 2						1196			1196												1196										
LIFE EUROPE SWEDISH PIP						2197			2197												2197										
LIFE EUROPEAN EQUITY FUND S3						653			653												653										
LIFE EUROPEAN EQUITY S1						27262			27262									2			27260										
LIFE FIXED INTEREST SERIES 2						32			32												32										
LIFE GILT FUND S3						4418			4418												4418										
LIFE GILT S1						22747			22747									1			22746										
LIFE GLOBAL BOND FUND S3						443			443												443										
LIFE GLOBAL BOND S1						2774			2774												2774										
LIFE GLOBAL EQUITY FUND S3						307			307												307										
LIFE GLOBAL EQUITY S1						3351			3351												3351										
Total																															

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2003		Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund								
Name and number of fund/Summary				Summary		R43		161274		GL		31		12		2003		£000		OB		99		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)									
1				2		3		4		5		6		7		8									
LIFE GUARANTEED 5 YEARS S3						14845		14845						2		14843									
LIFE GUARANTEED S1						243938		243938						20		243918									
LIFE HIGHER INCOME BOND S1						6762		6762								6762									
LIFE HIGHER INCOME BOND S3						738		738								738									
LIFE INDEX LINKED GILT						1587		1587								1587									
LIFE INDEX LINKED SERIES 2						27		27								27									
LIFE INTERNATIONAL INDEX TRACKING S1						2387		2387								2387									
LIFE INTERNATIONAL INDEX TRACKING S3						105		105								105									
LIFE INTERNATIONAL SERIES 2						231		231								231									
LIFE INVESTMENT TRUSTS						4750		4750								4750									
LIFE JAPAN						3528		3528								3528									
LIFE JAPAN SERIES 2						156		156								156									
LIFE JAPAN SMALLER COS						333		333								333									
Total																									

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2003				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund									
Name and number of fund/Summary				Summary						day			month			year												
						R43		161274		GL		31			12			2003			£000		OB		99		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans			Other liabilities			Net asset value (4-5-6-7)										
1				2		3		4		5		6			7			8										
LIFE JAPAN SWEDISH PIP						188		188										188										
LIFE JAPANESE EQUITY FUND S3						3		3										3										
LIFE JAPANESE EQUITY S1						1017		1017										1017										
LIFE LONG GILT PORTFOLIO						673		673										673										
LIFE LONG GILT PORTFOLIO SERIES 2						12		12										12										
LIFE MANAGED						721156		721156							40			721116										
LIFE MANAGED SERIES 2						6890		6890										6890										
LIFE MANAGED SWEDISH PIP						717		717										717										
LIFE NORDIC EQUITY SWEDISH PIP						1287		1287										1287										
LIFE NORTH AMERICA						9622		9622							1			9621										
LIFE NORTH AMERICA SWEDISH PIP						647		647										647										
LIFE NORWICH UNION BALANCED DISTRIBUTION FUND SERIES 4						20760		20760										20760										
LIFE NORWICH UNION GUARANTEED 2 S...						42420		42420							4			42416										
Total																												

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

Financial year ended			31st December 2003			Company registration number			GL/UK/CM			Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund										
Name and number of fund/Summary			Summary			R43			161274			GL			31			12			2003			£000		OB		99		0	
Name of fund			Directly held assets			Investment in other internal linked funds of the insurer			Total assets (2+3)			Provision for tax on unrealised capital gains			Secured and unsecured loans			Other liabilities			Net asset value (4-5-6-7)										
1			2			3			4			5			6			7			8										
LIFE NORWICH UNION GUARANTEED 2 S...						6225			6225									1			6224										
LIFE NU BAL FUND OF FUNDS S1						2207			2207												2207										
LIFE NU BAL FUND OF FUNDS S3						424			424												424										
LIFE NU CAU FUND OF FUNDS S1						1897			1897												1897										
LIFE NU CAU FUND OF FUNDS S3						144			144												144										
LIFE NU GROWTH FUND OF FUNDS S1						1047			1047												1047										
LIFE NU GROWTH FUND OF FUNDS S3						183			183												183										
LIFE NUABERDEEN GLB CHMPN S1						26			26												26										
LIFE NUABERDEEN GLOBAL CHAMPIONS...						19			19												19										
LIFE NUBALANCED FUND OF FUNDS SER...						1325			1325												1325										
LIFE NUBALANCED MANAGED SERIES 4						15132			15132												15132										
LIFE NUBARING AMERICAN GROWTH SE...						35			35												35										
LIFE NUBARING GLB BOND S1						767			767												767										
Total																															

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2003				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund						
Name and number of fund/Summary				Summary						day			month		year										
						R43		161274		GL		31		12		2003		£000		OB		99		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)									
1				2		3		4		5		6		7		8									
LIFE NUBARING GLB BOND S3						236		236								236									
LIFE NUBARING GLB GRWTH S1						72		72								72									
LIFE NUBARING GLB GRWTH S3						7		7								7									
LIFE NUBARING GLOBAL BOND SERIES 4						488		488								488									
LIFE NUBARING GLOBAL GROWTH SERI...						19		19								19									
LIFE NUBARING UK GROWTH SERIES 4						33		33								33									
LIFE NUBARING UK GRWTH S1						196		196								196									
LIFE NUBARING UK GRWTH S3																									
LIFE NUBARING US GRWTH S1						218		218								218									
LIFE NUBARING US GRWTH S3						16		16								16									
LIFE NUCAUTIOUS FUND OF FUNDS SERI...						326		326								326									
LIFE NUCAUTIOUS MANAGED SERIES 4						9490		9490								9490									
LIFE NUCORPORATE BOND FUND SERIES 4						46736		46736								46736									
Total																									

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2003				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund						
Name and number of fund/Summary		Summary				R43		161274		GL		31		12		2003		£000		OB		99		0	
Name of fund		Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)											
1		2		3		4		5		6		7		8											
LIFE NUDEFENSIVE MANAGED SERIES 4				7759		7759								7759											
LIFE NUDEPOSIT SERIES 4				56139		56139								56139											
LIFE NUDEUTSCHE MNGD PTFLO S1				920		920								920											
LIFE NUDEUTSCHE MNGD PTFLO S3				149		149								149											
LIFE NUDEUTSCHE UK BLUE CHIP S1				700		700								700											
LIFE NUDEUTSCHE UK BLUE CHIP S3				92		92								92											
LIFE NUDEUTSCHE UK EQTY INC S1				897		897								897											
LIFE NUDEUTSCHE UK EQTY INC S3				309		309								309											
LIFE NUDWS MANAGED PORTFOLIO SER...				215		215								215											
LIFE NUDWS UK BLUE CHIP SERIES 4				148		148								148											
LIFE NUDWS UK EQUITY INCOME SERIES 4				508		508								508											
LIFE NUEUROPEAN EQUITY SERIES 4				1740		1740								1740											
LIFE NUGART EUR SLCTD OPP'S S1				1564		1564								1564											
Total																									

Ordinary insurance business

Financial year ended **31st December 2003**

Name and number of fund/Summary	Summary
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Financial year ended		31st December 2003											
Name and number of fund/Summary				Company registration number		GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
				day	month	year							
				R43	161274	GL	31	12	2003	£000	OB	99	0
Name of fund		Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)			
1		2	3	4	5	6		7		8			
LIFE NUGART EUR SLCTD OPP'S S3			340	340						340			
LIFE NUGART UK INC S1			288	288						288			
LIFE NUGART UK INC S3			41	41						41			
LIFE NUGART UK&IRL SMLLCOMP S1			212	212						212			
LIFE NUGARTMORE EUROPEAN SELECTED OPPORTUNITIES SE...			206	206						206			
LIFE NUGARTMORE UK & IRISH SMALLER COMPANIES SERIES 4			89	89						89			
LIFE NUGARTMORE UK EQUITY INCOME...			34	34						34			
LIFE NUGILT SERIES 4			12683	12683						12683			
LIFE NUGLOBAL BOND SERIES 4			2041	2041						2041			
LIFE NUGLOBAL EQUITY SERIES 4			598	598						598			
LIFE NUGROWTH FUND OF FUNDS SERI...			137	137						137			
LIFE NUGUARANTEED 1 SERIES 4			157906	157906						157906			
LIFE NUHIGHER INCOME BOND SERIES 4			3995	3995						3995			
Total													

Ordinary insurance business

Financial year ended **31st December 2003**

Name and number of fund/Summary	Summary
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Financial year ended		31st December 2003											
Name and number of fund/Summary				Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund	
				day	month	year							
				R43	161274	GL	31	12	2003	£000	OB	99	0
Name of fund		Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)					
1		2	3	4	5	6	7	8					
LIFE NUINTERNATIONAL INDEX TRACKIN...			283	283				283					
LIFE NUINVES PERPT ASIA GRWTH S1			210	210				210					
LIFE NUINVES PERPT ASIA GRWTH S3			53	53				53					
LIFE NUINVES PERPT EU GRWTH S1			153	153				153					
LIFE NUINVES PERPT EU GRWTH S3			15	15				15					
LIFE NUINVES PERPT EU SMLLCOMP S1			33	33				33					
LIFE NUINVES PERPT EU SMLLCOMP S3			2	2				2					
LIFE NUINVES PERPT GLB BOND S1			1351	1351				1351					
LIFE NUINVES PERPT GLB BOND S3			211	211				211					
LIFE NUINVES PERPT INC S1			4980	4980				4980					
LIFE NUINVES PERPT INC S3			896	896				896					
LIFE NUINVES PERPT INT CORE S1			114	114				114					
LIFE NUINVES PERPT INT CORE S3			1	1				1					
Total													

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2003																										
Name and number of fund/Summary				Summary		Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund									
						R43		161274		GL		31			12			2003			£000		OB		99		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans			Other liabilities		Net asset value (4-5-6-7)											
1				2		3		4		5		6			7		8											
LIFE NUINVES PERPT JAP SMLLCOMP S1						71		71									71											
LIFE NUINVES PERPT JAP SMLLCOMP S3																												
LIFE NUINVES PERPT UK SMLLCOMP CO...						268		268									268											
LIFE NUINVES PERPT UK SMLLCOMP CO...						134		134									134											
LIFE NUINVESCO PERPETUAL ASIAN G...						185		185									185											
LIFE NUINVESCO PERPETUAL EUROPEAN GROWTH SERIES 4						14		14									14											
LIFE NUINVESCO PERPETUAL EUROPEAN SMALLER COMPANIE...						15		15									15											
LIFE NUINVESCO PERPETUAL GLOBAL ...						933		933									933											
LIFE NUINVESCO PERPETUAL INCOME S...						1960		1960									1960											
LIFE NUINVESCO PERPETUAL INTERNATIONAL EQUITY S 4						61		61									61											
LIFE NUINVESCO PERPETUAL JAPANESE SMALLER COMPANIE...						5		5									5											
LIFE NUINVESCO PERPETUAL UK SMALLER COMPANIES EQUITY...						123		123									123											
LIFE NUJAPANESE EQUITY SERIES 4						85		85									85											
Total																												

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

Financial year ended			31st December 2003																	
Name and number of fund/Summary			Summary			Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund	
						R43	161274	GL	31	12	2003	£000	OB	99	0					
Name of fund			Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)									
1			2	3	4	5	6		7		8									
LIFE NUJPMF EUR SMLLCOMP S1				49	49						49									
LIFE NUJPMF EUR SMLLCOMP S3				13	13						13									
LIFE NUJPMF EUROPEAN SMALLER COMPANIES SERIES 4				23	23						23									
LIFE NUJPMF JAPAN GROWTH SERIES 4				23	23						23									
LIFE NUJPMF JAPAN GRWTH S1				33	33						33									
LIFE NUJPMF JAPAN GRWTH S3				1	1						1									
LIFE NUJPMF PREMIER EQUITY GROWT...				215	215						215									
LIFE NUJPMF PREMIER EQUITY INCOME...				113	113						113									
LIFE NUJPMF PRMIER EQT GWTH S1				409	409						409									
LIFE NUJPMF PRMIER EQT GWTH S3				183	183						183									
LIFE NUJPMF PRMIER EQT INC S1				357	357						357									
LIFE NUJPMF PRMIER EQT INC S3				66	66						66									
LIFE NUJPMF UK DYNAMIC SERIES 4				93	93						93									
Total																				

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2003				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund									
Name and number of fund/Summary				Summary						day			month			year												
						R43		161274		GL		31			12			2003			£000		OB		99		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans			Other liabilities			Net asset value (4-5-6-7)										
1				2		3		4		5		6			7			8										
LIFE NUJPMF UK DYNMC S1						201		201										201										
LIFE NUJPMF UK DYNMC S3						24		24										24										
LIFE NUJPMF UNITED STATES GROWTH...						60		60										60										
LIFE NUJPMF US GRWTH S1						146		146										146										
LIFE NUM&G BRIT OPPS S1						638		638										638										
LIFE NUM&G BRIT OPPS S3						59		59										59										
LIFE NUM&G BRITISH OPPORTUNITIES S...						155		155										155										
LIFE NUM&G CORP BNDS S1						2945		2945										2945										
LIFE NUM&G CORP BNDS S3						767		767										767										
LIFE NUM&G CORPORATE BOND SERIES 4						1129		1129										1129										
LIFE NUM&G UK GROWTH SERIES 4						61		61										61										
LIFE NUM&G UK GRWTH S1						369		369										369										
LIFE NUM&G UK GRWTH S3						3		3										3										
Total																												

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

Financial year ended			31st December 2003																	
Name and number of fund/Summary			Summary			Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund	
						R43	161274	GL	31	12	2003	£000	OB	99	0					
Name of fund			Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)									
1			2	3	4	5	6		7		8									
LIFE NUMANAGED HIGH INCOME FUND S...				9261	9261						9261									
LIFE NUMERRILL AMERICA OPPS S1				194	194						194									
LIFE NUMERRILL AMERICA OPPS S3				45	45						45									
LIFE NUMERRILL AMERICA S1				207	207						207									
LIFE NUMERRILL AMERICA S3				1	1						1									
LIFE NUMERRILL BALCD PORTFLO S1				749	749						749									
LIFE NUMERRILL BALCD PORTFLO S3				24	24						24									
LIFE NUMERRILL EU GRWTH S1				46	46						46									
LIFE NUMERRILL GLBL BND S1				63	63						63									
LIFE NUMERRILL GLBL BND S3				5	5						5									
LIFE NUMERRILL GLBL TITANS S1				149	149						149									
LIFE NUMERRILL GLBL TITANS S3				166	166						166									
LIFE NUMERRILL JPN S1				5	5						5									
Total																				

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2003																			
Name and number of fund/Summary				Summary		Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund		
				R43		161274		GL		31	12	2003	£000		OB		99		0		
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)					
1				2		3		4		5		6		7		8					
LIFE NUMERRILL LYNCH AMERICAN OPPORTUNITIES S 4						229		229								229					
LIFE NUMERRILL LYNCH AMERICAN SERI...						52		52								52					
LIFE NUMERRILL LYNCH BALANCED PORTFOLIO SERIES 4						66		66								66					
LIFE NUMERRILL LYNCH CONTINENTAL EUROPE SERIES 4						1		1								1					
LIFE NUMERRILL LYNCH GLOBAL BOND ...						19		19								19					
LIFE NUMERRILL LYNCH GLOBAL TITANS...						5		5								5					
LIFE NUMERRILL LYNCH JAPAN SERIES 4						6		6								6					
LIFE NUMERRILL LYNCH UK DYNAMIC SE...						187		187								187					
LIFE NUMERRILL LYNCH UK SMALLER COMPANIES SERIES 4						308		308								308					
LIFE NUMERRILL UK DYNAMIC S1						275		275								275					
LIFE NUMERRILL UK DYNAMIC S3						3		3								3					
LIFE NUMERRILL UK SMLLCOMP S1						459		459								459					
LIFE NUMERRILL UK SMLLCOMP S3						6		6								6					
Total																					

Ordinary insurance business

Financial year ended **31st December 2003**

Name and number of fund/Summary	Summary
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Financial year ended		31st December 2003				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund						
Name and number of fund/Summary		Summary				R43		161274		GL		31		12		2003		£000		OB		99		0	
Name of fund		Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)											
1		2		3		4		5		6		7		8											
LIFE NUPROPERTY SERIES 4				117075		117075								117075											
LIFE NUSCHRO GLT&FIXD INTRST S1				2095		2095								2095											
LIFE NUSCHRO GLT&FIXD INTRST S3				444		444								444											
LIFE NUSCHRO INSTITUTIONAL GLB EQT S1				58		58								58											
LIFE NUSCHRO INSTITUTIONAL GLB EQT S3				27		27								27											
LIFE NUSCHRO MNGD BLNCD S1				860		860								860											
LIFE NUSCHRO MNGD BLNCD S3				29		29								29											
LIFE NUSCHRODER GILT & FIXED INTER...				1518		1518								1518											
LIFE NUSCHRODER INSTITUTIONAL GLOBAL EQUITY SERIES 4				27		27								27											
LIFE NUSCHRODER MANAGED BALANCE...				236		236								236											
LIFE NUSOCGEN GLOBAL MANAGED SE...				154		154								154											
LIFE NUSOCGEN GLOBALMANAGED S1				153		153								153											
LIFE NUSOCGEN GLOBALMANAGED S3				35		35								35											
Total																									

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2003																										
Name and number of fund/Summary				Summary		Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund									
						R43		161274		GL		31			12			2003			£000		OB		99		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans			Other liabilities		Net asset value (4-5-6-7)											
1				2		3		4		5		6			7		8											
LIFE NUSOCGEN STKMKTMANAGED S1						101		101									101											
LIFE NUSOCGEN STKMKTMANAGED S3						12		12									12											
LIFE NUSOCGEN STOCKMARKET MANAG...						172		172									172											
LIFE NUSOCGEN TECHNOLOGY S1						96		96									96											
LIFE NUSOCGEN TECHNOLOGY S3						11		11									11											
LIFE NUSOCGEN TECHNOLOGY SERIES 4						54		54									54											
LIFE NUSOUTH EAST ASIAN EQUITY SER...						231		231									231											
LIFE NUSUSTAINABLE FUTURE ABSOLUTE GROWTH SERIES 4						158		158									158											
LIFE NUSUSTAINABLE FUTURE CORPORATE BOND SERIES 4						4427		4427									4427											
LIFE NUSUSTAINABLE FUTURE EUROPEAN GROWTH SERIES 4						198		198									198											
LIFE NUSUSTAINABLE FUTURE GLOBAL GROWTH SERIES 4						77		77									77											
LIFE NUSUSTAINABLE FUTURE MANAGE...						1950		1950									1950											
LIFE NUSUSTAINABLE FUTURE UK GRO...						690		690									690											
Total																												

Ordinary insurance business

Financial year ended **31st December 2003**

Name and number of fund/Summary	Summary
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Financial year ended		31st December 2003											
Name and number of fund/Summary				Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/Summary	No of part of Fund	
				day	month	year							
				R43	161274	GL	31	12	2003	£000	OB	99	0
Name of fund		Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)			
1		2	3	4	5	6		7		8			
LIFE NUTHREADNDL AMER SLCT GRWTH S1			901	901						901			
LIFE NUTHREADNDL AMER SLCT GRWTH S3			171	171						171			
LIFE NUTHREADNDL EUR SLCT GRWTH S1			429	429						429			
LIFE NUTHREADNDL EUR SLCT GRWTH S3			50	50						50			
LIFE NUTHREADNDL EUR SMLLCOMP G...			34	34						34			
LIFE NUTHREADNDL EUR SMLLCOMP G...			1	1						1			
LIFE NUTHREADNDL GLBL SLCT GRWTH S1			198	198						198			
LIFE NUTHREADNDL GLBL SLCT GRWTH S3			55	55						55			
LIFE NUTHREADNDL UK CORP BOND S1			3784	3784						3784			
LIFE NUTHREADNDL UK CORP BOND S3			622	622						622			
LIFE NUTHREADNEEDLE AMERICAN SELECT GROWTH SERIES 4			235	235						235			
LIFE NUTHREADNEEDLE EUROPEAN SELECT GROWTH SERIES 4			222	222						222			
LIFE NUTHREADNEEDLE EUROPEAN SMALLER COMPANIES G...			20	20						20			
Total													

Ordinary insurance business

Financial year ended **31st December 2003**

Name and number of fund/Summary	Summary
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Financial year ended		31st December 2003				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund						
Name and number of fund/Summary		Summary				R43		161274		GL		31		12		2003		£000		OB		99		0	
Name of fund		Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)											
1		2		3		4		5		6		7		8											
LIFE NUTHREADNEEDLE GLOBAL SELECT GROWTH SERIES 4				49		49								49											
LIFE NUTHREADNEEDLE UK CORPORAT...				1363		1363								1363											
LIFE NUUK EQUITY ETHICAL SERIES 4				519		519								519											
LIFE NUUK EQUITY GROWTH SERIES 4				749		749								749											
LIFE NUUK EQUITY INCOME SERIES 4				2902		2902								2902											
LIFE NUUK EQUITY SERIES 4				3503		3503								3503											
LIFE NUUK INDEX TRACKING SERIES 4				1752		1752								1752											
LIFE NUUS EQUITY SERIES 4				940		940								940											
LIFE OB BALANCED MANAGED				81574		81574						3		81571											
LIFE OB CAUTIOUS MANAGED				36288		36288						1		36287											
LIFE OB CORPORATE BOND				3875		3875								3875											
LIFE OB DEPOSIT				6736		6736								6736											
LIFE OB EUROPEAN				34752		34752						1		34751											
Total																									

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2003		Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund								
Name and number of fund/Summary				Summary		R43		161274		GL		31		12		2003		£000		OB		99		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)									
1				2		3		4		5		6		7		8									
LIFE OB EUROPEAN 2						744		744								744									
LIFE OB FIXED INTEREST						6844		6844								6844									
LIFE OB HIGHER INCOME PLUS						449		449								449									
LIFE OB INTERNATIONAL						6432		6432								6432									
LIFE OB INTERNATIONAL BOND						2621		2621								2621									
LIFE OB INTL INDEX TRACKING						1326		1326								1326									
LIFE OB JAPANESE						1583		1583								1583									
LIFE OB MANAGED						380336		380336						16		380320									
LIFE OB MANAGED 2						1318		1318								1318									
LIFE OB NORTH AMERICAN						4960		4960								4960									
LIFE OB PACIFIC						5577		5577								5577									
LIFE OB PROPERTY						69922		69922						3		69919									
LIFE OB SOUTH EAST ASIAN						828		828								828									
Total																									

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2003				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund						
Name and number of fund/Summary		Summary				R43		161274		GL		31		12		2003		£000		OB		99		0	
Name of fund		Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)											
1		2		3		4		5		6		7		8											
LIFE OB UK EQUITY INCOME				399		399								399											
LIFE OB UK ETHICAL				1581		1581								1581											
LIFE OB UK GROWTH				883		883								883											
LIFE OB UK INDEX TRACKING				6484		6484								6484											
LIFE OB UK ORDINARY SHARE				29324		29324						1		29323											
LIFE OB UK ORDINARY SHARE 2				403		403								403											
LIFE PACIFIC BASIN SWEDISH PIP				298		298								298											
LIFE PACIFIC BASIS				6723		6723								6723											
LIFE PACIFIC SERIES 2				90		90								90											
LIFE PROPERTY S1				294384		294384						17		294367											
LIFE PROPERTY S3				41237		41237						3		41234											
LIFE PROPERTY SERIES 2				124		124								124											
LIFE RESERVE MANAGED				22181		22181						1		22180											
Total																									

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2003				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund									
Name and number of fund/Summary				Summary						day			month			year												
						R43		161274		GL		31			12			2003			£000		OB		99		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans			Other liabilities			Net asset value (4-5-6-7)										
1				2		3		4		5		6			7			8										
LIFE SECURE GROWTH SERIES2						15		15										15										
LIFE SOUTH EAST ASIAN EQUITY S1						1086		1086										1086										
LIFE SOUTH WAST ASIAN EQUITY FUND S3						55		55										55										
LIFE SUST FUTURE ABSOLUTE GROWTH S1						270		270										270										
LIFE SUST FUTURE ABSOLUTE GROWTH S3						62		62										62										
LIFE SUST FUTURE CORPORATE BOND S1						7453		7453							1			7452										
LIFE SUST FUTURE CORPORATE BOND S3						1932		1932										1932										
LIFE SUST FUTURE EUROPEAN GROWTH S1						1346		1346										1346										
LIFE SUST FUTURE EUROPEAN GROWTH S3						158		158										158										
LIFE SUST FUTURE GLOBAL GROWTH S1						1255		1255										1255										
LIFE SUST FUTURE GLOBAL GROWTH S3						91		91										91										
LIFE SUST FUTURE MANAGED S1						5721		5721										5721										
LIFE SUST FUTURE MANAGED S3						890		890										890										
Total																												

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

Financial year ended			31st December 2003			Company registration number			GL/UK/CM			Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund										
Name and number of fund/Summary			Summary			R43			161274			GL			31			12			2003			£000		OB		99		0	
Name of fund			Directly held assets			Investment in other internal linked funds of the insurer			Total assets (2+3)			Provision for tax on unrealised capital gains			Secured and unsecured loans			Other liabilities			Net asset value (4-5-6-7)										
1			2			3			4			5			6			7			8										
LIFE SUST FUTURE UK GROWTH S1						2145			2145												2145										
LIFE SUST FUTURE UK GROWTH S3						267			267												267										
LIFE U/T AMERICA						37			37												37										
LIFE U/T EUROPE						320			320												320										
LIFE U/T FAR EAST						111			111												111										
LIFE U/T GLOBAL BOND						34			34												34										
LIFE U/T HI YIELD						129			129												129										
LIFE U/T SMALLER COS						89			89												89										
LIFE U/T UK AND GENERAL						374			374												374										
LIFE UK EQUITY ETHICAL S1						6183			6183												6183										
LIFE UK EQUITY FUND S3						1520			1520												1520										
LIFE UK EQUITY GROWTH S1						11174			11174									1			11173										
LIFE UK EQUITY INCOME S1						5559			5559												5559										
Total																															

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

Financial year ended			31st December 2003																			
Name and number of fund/Summary			Summary			Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund			
						day	month	year														
			R43		161274		GL		31		12		2003		£000		OB		99		0	
Name of fund			Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)							
1			2		3		4		5		6		7		8							
LIFE UK EQUITY S1					26268		26268						1		26267							
LIFE UK EQUITY SERIES 2					2101		2101								2101							
LIFE UK INDEX TRACKING S1					6543		6543								6543							
LIFE UK INDEX TRACKING S3					608		608								608							
LIFE US EQUITY FUND S3					119		119								119							
LIFE US EQUITY S1					5866		5866								5866							
LIFE UT WORLD WIDE GROWTH					407		407								407							
PENSION AMERICAN					11080		11080								11080							
PENSION ASIA PACIFIC EQUITY F					301		301								301							
PENSION BALANCED MANAGED F					10085		10085						1		10084							
PENSION BALANCED MANAGED S1					246702		246702						9		246693							
PENSION BALANCED MANAGED S2			1		1111556		1111557								1111557							
PENSION BALANCED MANAGED S3					82737		82737						5		82732							
Total																						

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2003		Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund								
Name and number of fund/Summary				Summary		R43		161274		GL		31		12		2003		£000		OB		99		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)									
1				2		3		4		5		6		7		8									
PENSION BLUE CHIP TRACKER						14035		14035								14035									
PENSION BUILDING SOCIETY E						67123		67123						3		67120									
PENSION CASH						77416		77416						3		77413									
PENSION CASH DEPOSIT F						232		232								232									
PENSION CASH SERIES 2						17739		17739						1		17738									
PENSION CAUTIOUS MANAGED E E						26226		26226						1		26225									
PENSION DEFENSIVE MANAGED F F						921		921								921									
PENSION DEFENSIVE MANAGED LTC						9604		9604								9604									
PENSION DEFENSIVE MANAGED S1						44504		44504						2		44502									
PENSION DEFENSIVE MANAGED S2						75469		75469								75469									
PENSION DEFENSIVE MANAGED S3						6426		6426								6426									
PENSION DEPOSIT B						1752		1752								1752									
PENSION DEPOSIT D						288		288								288									
Total																									

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

Financial year ended			31st December 2003																			
Name and number of fund/Summary			Summary			Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund			
						day		month		year												
			R43		161274		GL		31		12		2003		£000		OB		99		0	
Name of fund			Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)							
1			2		3		4		5		6		7		8							
PENSION DEPOSIT S1					124643		124643						4		124639							
PENSION DEPOSIT S2					233368		233368								233368							
PENSION DEPOSIT S3					3491		3491								3491							
PENSION ETHICAL UK EQUIITY F					464		464								464							
PENSION EUROPE					7248		7248								7248							
PENSION EUROPEAN					34381		34381						1		34380							
PENSION EUROPEAN E					150331		150331						7		150324							
PENSION EUROPEAN EQUITY F					1124		1124								1124							
PENSION EUROPEAN EQUITY S1					49376		49376						2		49374							
PENSION EUROPEAN EQUITY S2					120160		120160								120160							
PENSION EUROPEAN EQUITY S3					8253		8253								8253							
PENSION FIXED INTEREST					27550		27550						1		27549							
PENSION FIXED INTEREST B					1806		1806								1806							
Total																						

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2003		Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund								
Name and number of fund/Summary				Summary		R43		161274		GL		31		12		2003		£000		OB		99		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)									
1				2		3		4		5		6		7		8									
PENSION FIXED INTEREST D						493		493								493									
PENSION FIXED INTEREST E						27508		27508						1		27507									
PENSION FIXED INTEREST SERIES 2						3168		3168								3168									
PENSION GERMAN MFI						125		125						9		116									
PENSION GILT S1						39700		39700						1		39699									
PENSION GILT S2						48706		48706								48706									
PENSION GILT S3						1746		1746								1746									
PENSION GLOBAL BOND F						86		86								86									
PENSION GLOBAL BOND S1						9245		9245								9245									
PENSION GLOBAL BOND S2						11964		11964								11964									
PENSION GLOBAL BOND S3						833		833								833									
PENSION GLOBAL EQUITY F						1240		1240								1240									
PENSION GLOBAL EQUITY S1						13586		13586								13586									
Total																									

Name and number of fund/Summary	Summary
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Company registration number		GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
			day	month	year				
R43	161274	GL	31	12	2003	£000	OB	99	0
in al of r	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans			Other liabilities		Net asset value (4-5-6-7)	
	4	5	6			7		8	
073	102073							102073	
843	6843							6843	
538	1538							1538	
067	1067							1067	
139	4139							4139	
254	254							254	
201	201							201	
613	613							613	
177	177							177	
268	30268							30268	
221	2221							2221	
468	468							468	
828	1828							1828	

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2003																		
Name and number of fund/Summary				Summary		Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund	
				R43		161274		GL		31		12		2003		£000		OB		99
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)				
1				2		3		4		5		6		7		8				
PENSION GPP1 SAFETY NET						6		6								6				
PENSION GPP1 SECURE GROWTH						816		816								816				
PENSION GPP1 UK EQUITY						7564		7564								7564				
PENSION GUARANTEED SERIES 2						818		818								818				
PENSION INDEX LINKED GILT						1899		1899								1899				
PENSION INDEX LINKED GILT S1						6937		6937								6937				
PENSION INDEX LINKED GILT S2						11927		11927								11927				
PENSION INDEX LINKED SECURITIES B						914		914								914				
PENSION INDEX LINKED SECURITIES D						152		152								152				
PENSION INDEX LINKED SERIES 2						715		715								715				
PENSION INTERNATIONAL B						2731		2731								2731				
PENSION INTERNATIONAL BOND E						7610		7610								7610				
PENSION INTERNATIONAL BOND JIP						1182		1182								1182				
Total																				

Name and number of fund/Summary	Summary
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Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
PENSION INTERNATIONAL D		2159	2159				2159
PENSION INTERNATIONAL E		57679	57679			3	57676
PENSION INTERNATIONAL EQUITY		2666	2666				2666
PENSION INTERNATIONAL INDEX TRACK...		5557	5557				5557
PENSION INTERNATIONAL INDEX TRACK...		252	252				252
PENSION INTERNATIONAL INDEX TRACK...		7035	7035				7035
PENSION INTERNATIONAL INDEX TRACK...		20469	20469				20469
PENSION INTERNATIONAL INDEX TRACK...		1948	1948				1948
PENSION INTERNATOINAL		21960	21960			1	21959
PENSION INVESTMENT TRUSTS		9829	9829			1	9828
PENSION JAPAN SMALLER COS		833	833				833
PENSION LONG GILT PORTFOLIO		9193	9193				9193
PENSION MANAGED		2148717	2148717			112	2148605
Total							

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2003		Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund								
Name and number of fund/Summary				Summary				day		month		year													
						R43		161274		GL		31		12		2003		£000		OB		99		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)									
1				2		3		4		5		6		7		8									
PENSION MANAGED E E						1648181		1648181						80		1648101									
PENSION MANAGED SERIES 2						78668		78668						4		78664									
PENSION MIXED B B						53469		53469								53469									
PENSION MIXED D D						22867		22867						1		22866									
PENSION NORTH AMERICA						2665		2665								2665									
PENSION NORTH AMERICA E						27219		27219						1		27218									
PENSION NUMERRILL AMERICAN S2						2115		2115								2115									
PENSION NUMERRILL AMERICAN S3						174		174								174									
PENSION NUMERRILL AMERICAN S5																									
PENSION NUMERRILL BALNCED PORT S2						4770		4770								4770									
PENSION NUMERRILL BALNCED PORT S3						231		231								231									
PENSION NUMERRILL BALNCED PORT S5																									
PENSION NUMERRILL EURO GROWTH S2						1164		1164								1164									
Total																									

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2003				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund						
Name and number of fund/Summary		Summary				R43		161274		GL		31		12		2003		£000		OB		99		0	
Name of fund		Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)											
1		2		3		4		5		6		7		8											
PENSION NUMERRILL EURO GROWTH S3				110		110								110											
PENSION NUMERRILL EURO GROWTH S5																									
PENSION NUMERRILL HGH INC BOND S2				1632		1632								1632											
PENSION NUMERRILL HGH INC BOND S3				254		254								254											
PENSION NUMERRILL HGH INC BOND S5																									
PENSION NUMERRILL INCOME S2				1855		1855								1855											
PENSION NUMERRILL INCOME S3				80		80								80											
PENSION NUMERRILL INCOME S5																									
PENSION NUSOCGEN GLOBALMANAGED S2				3167		3167								3167											
PENSION NUSOCGEN GLOBALMANAGED S3				277		277								277											
PENSION NUSOCGEN GLOBALMANAGED S5																									
PENSION NUSOCGEN STKMKTMANAGED S2				2716		2716								2716											
PENSION NUSOCGEN STKMKTMANAGED S3				202		202								202											
Total																									

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2003				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund									
Name and number of fund/Summary				Summary						day			month			year												
						R43		161274		GL		31			12			2003			£000		OB		99		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans			Other liabilities			Net asset value (4-5-6-7)										
1				2		3		4		5		6			7			8										
PENSION NUSOCGEN STKMKTMANAGED S5																												
PENSION NUSOCGEN TECHNOLOGY S2						1305		1305										1305										
PENSION NUSOCGEN TECHNOLOGY S3						289		289										289										
PENSION NUSOCGEN TECHNOLOGY S5																												
PENSION OVERSEAS EQUITY						38494		38494							1			38493										
PENSION OVERSEAS EQUITY SERIES 2						6430		6430										6430										
PENSION PACIFIC						3892		3892										3892										
PENSION PACIFIC BASIS						3794		3794										3794										
PENSION PACIFIC E						39198		39198							2			39196										
PENSION PACIFIC EQUITY S1						4469		4469										4469										
PENSION PACIFIC EQUITY S2						10410		10410										10410										
PENSION PACIFIC EQUITY S3						3068		3068										3068										
PENSION PAF 2						53185		53185							4			53181										
Total																												

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2003				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund						
Name and number of fund/Summary				Summary						day		month		year											
						R43		161274		GL		31		12		2003		£000		OB		99		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)									
1				2		3		4		5		6		7		8									
PENSION PENSION ASSURED FUND						1063236		1063236						74		1063162									
PENSION PENSION ASSURED FUND (BASI...						27482		27482						2		27480									
PENSION PENSION ASSURED FUND (BASI...						30585		30585						2		30583									
PENSION PENSION ASSURED FUND 2						9785		9785						1		9784									
PENSION PROPERTY B						2738		2738								2738									
PENSION PROPERTY D						1039		1039								1039									
PENSION PROPERTY E						81072		81072						4		81068									
PENSION PROPERTY F						258		258								258									
PENSION PROPERTY S1						175445		175445						6		175439									
PENSION PROPERTY S2						190323		190323								190323									
PENSION PROPERTY S3						6841		6841								6841									
PENSION PROPERTY SERIES 2						6788		6788								6788									
PENSION RETIREMENT PROTECTION E						17801		17801						1		17800									
Total																									

No of
part of
Fund

Name and number of fund/Summary				R43	161274	GL	31	12	2003	£000	OB	99	0
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)						
1	2	3	4	5	6	7	8						
PENSION RETIREMENT PROTECTION F		207	207				207						
PENSION RETIREMENT PROTECTION S1		16827	16827			1	16826						
PENSION RETIREMENT PROTECTION S2		53531	53531				53531						
PENSION RETIREMENT PROTECTION S3		2638	2638				2638						
PENSION SECURE		27641	27641			2	27639						
PENSION SECURE GROWTH		16028	16028			1	16027						
PENSION SUST FUTURE ABS GRWTH S2		2463	2463				2463						
PENSION SUST FUTURE ABS GRWTH S3		124	124				124						
PENSION SUST FUTURE CORP BOND S2		15035	15035				15035						
PENSION SUST FUTURE CORP BOND S3		580	580				580						
PENSION SUST FUTURE EURO GRWTH S2		4016	4016				4016						
PENSION SUST FUTURE EURO GRWTH S3		375	375				375						
PENSION SUST FUTURE GLOB GRWTH S2		3939	3939				3939						
Total													

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

		Company registration number		GL/UK/CM		Period ended			Units	OB/IB	No of fund/Summary	No of part of Fund
						day	month	year				
		R43	161274	GL	31	12	2003		£000	OB	99	0
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities		Net asset value (4-5-6-7)				
1	2	3	4	5	6	7		8				
PENSION SUST FUTURE GLOB GRWTH S3		274	274					274				
PENSION SUST FUTURE MANAGED S2		47865	47865					47865				
PENSION SUST FUTURE MANAGED S3		1438	1438					1438				
PENSION SUST FUTURE UK GRWTH S2		7988	7988					7988				
PENSION SUST FUTURE UK GRWTH S3		545	545					545				
PENSION UK EQUITY B		6846	6846					6846				
PENSION UK EQUITY E		239153	239153			12		239141				
PENSION UK EQUITY ETHICAL S1		4506	4506					4506				
PENSION UK EQUITY ETHICAL S2		10353	10353					10353				
PENSION UK EQUITY ETHICAL S3		1095	1095					1095				
PENSION UK EQUITY S1		90870	90870			3		90867				
PENSION UK EQUITY S2		239196	239196					239196				
PENSION UK EQUITY S3		13830	13830			1		13829				
Total												

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2003		Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund								
Name and number of fund/Summary				Summary		R43		161274		GL		31		12		2003		£000		OB		99		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)									
1				2		3		4		5		6		7		8									
PENSION UK EQUITY SERIES 2						22433		22433						1		22432									
PENSION UK ETHICAL E						6257		6257								6257									
PENSION UK FIXED INTEREST F						158		158								158									
PENSION UK GROWTH F						2317		2317								2317									
PENSION UK INDEX TRACKING E						9235		9235								9235									
PENSION UK INDEX TRACKING F						141		141								141									
PENSION UK INDEX TRACKING S1						14110		14110								14110									
PENSION UK INDEX TRACKING S2						83743		83743								83743									
PENSION UK INDEX TRACKING S3						2515		2515								2515									
PENSION UK ORDINARY SHARE D D						4156		4156								4156									
PENSION US EQUITY F						269		269								269									
PENSION US EQUITY S1						12169		12169								12169									
PENSION US EQUITY S2						28249		28249								28249									
Total																									

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2003				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund						
Name and number of fund/Summary		Summary				R43		161274		GL		31		12		2003		£000		OB		99		0	
Name of fund		Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)											
1		2		3		4		5		6		7		8											
PENSION US EQUITY S3				2561		2561								2561											
PENSIONS GERMAN MFI		3				3								3											
PENSIONS GERMAN GELDMARKFONDS				3		3								3											
LIFE OVERSEAS EQUITY				2683		2683								2683											
PENSION BR GLOBAL EQUITY FUND				111		111								111											
PENSION BR PENSION ASSURED FUND				331029		331029						17		331012											
Variable Annuity		96437				96437						3315		93122											
Total		15841361		25724695		41566056		15125				105578		41445353											

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

		Company registration number		GL/UK/CM		Period ended			Units	OB/IB	No of fund/Summary	No of part of Fund
						day	month	year				
		R43	161274	GL	31	12	2003		£000	OB	1	0
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities		Net asset value (4-5-6-7)				
1	2	3	4	5	6	7		8				
LIFE AM STOCK MARKET MANAGED 2	718	26366	27084	36		30		27018				
LIFE BALANCED MANAGED	39144	1312242	1351386	1251				1350135				
LIFE CAUTIOUS MANAGED	10512	138931	149443	57		162		149224				
LIFE CONVERTIBLES	2954		2954	23		75		2856				
LIFE CORPORATE BOND	133584		133584	185		539		132860				
LIFE DEFENSIVE MANAGED	6413	50882	57295	22		102		57171				
LIFE DEPOSIT	306560		306560			7299		299261				
LIFE EUROPE EQUITY	244604		244604	5035				239569				
LIFE FAR EAST	129		129	3				126				
LIFE FIXED INTEREST	345380		345380			18798		326582				
LIFE GLOBAL BOND	22807		22807			992		21815				
LIFE GLOBAL EQUITY	2222	95643	97865	80		71		97714				
LIFE GUARANTEED	836497	222207	1058704			43755		1014949				
Total												

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

		Company registration number		GL/UK/CM		Period ended			Units	OB/IB	No of fund/Summary	No of part of Fund
						day	month	year				
		R43	161274	GL	31	12	2003		£000	OB	1	0
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)					
1	2	3	4	5	6	7	8					
LIFE GUARANTEED 2	30522	20623	51145				51145					
LIFE GUARANTEED 3	101254	78451	179705			173	179532					
LIFE HIGH INCOME BOND	12698		12698	101		9	12588					
LIFE INCOME	30597		30597	17		29	30551					
LIFE INDEX LINKED	22532		22532	127		551	21854					
LIFE INTERNATIONAL	5144		5144	126			5018					
LIFE INTERNATIONAL INDEX TRACKING	4521		4521	89			4432					
LIFE INVESTMENT TRUST	5398		5398			639	4759					
LIFE IRISH CASH	1019		1019			29	990					
LIFE IRISH EQUITY	9012		9012	185		190	8637					
LIFE IRISH EUROPEAN EQUITY	2325		2325	84		3	2238					
LIFE IRISH FIXED INTEREST	405		405			253	152					
LIFE IRISH GUARANTEED	26672	7463	34135	293		1002	32840					
Total												

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2003		Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund										
Name and number of fund/Summary				Life and Annuity Fund 1				R43		161274		GL		31		12		2003		£000		OB		1		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)											
1				2		3		4		5		6		7		8											
LIFE IRISH INTERNATIONAL EQUITY				1134				1134		27						1107											
LIFE IRISH MANAGED				4		806		810								810											
LIFE IRISH UK EQUITY				411				411		10				8		393											
LIFE IRISH ULSTER BANK PROTECTED ...				34256				34256		13				669		33574											
LIFE JAPANESE EQUITY				49734				49734								49734											
LIFE LIFE BALANCED DISTRIBUTION				23162				23162		74				6		23082											
LIFE LIFE MANAGED HIGH INCOME				10017				10017		41				73		9903											
LIFE LONG BOND				722				722						30		692											
LIFE NORDIC EQUITY				1311				1311						2		1309											
LIFE NU BAL FUND OF FUNDS				622		3385		4007								4007											
LIFE NU CAU FUND OF FUNDS						2432		2432						1		2431											
LIFE NU GROWTH FUND OF FUNDS						1437		1437								1437											
LIFE NUABERDEEN GLB CHMPN				89				89		1						88											
Total																											

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2003				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund				
Name and number of fund/Summary				Life and Annuity Fund 1																			
				R43		161274		GL		31		12		2003		£000		OB		1		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)							
1				2		3		4		5		6		7		8							
LIFE NUBARING GLB BOND				1844				1844		4				5		1835							
LIFE NUBARING GLB GRWTH				137				137		2						135							
LIFE NUBARING UK GRWTH				280				280		4						276							
LIFE NUBARING US GRWTH				302				302		2						300							
LIFE NUDEUTSCHE MNGD PTFLO				1340				1340		26						1314							
LIFE NUDEUTSCHE UK BLUE CHIP				1053				1053		19						1034							
LIFE NUDEUTSCHE UK EQTY INC				2491				2491		45						2446							
LIFE NUGART EUR SLCTD OPP'S				2352				2352		67						2285							
LIFE NUGART UK INC				412				412		9						403							
LIFE NUGART UK&IRL SMLLCOMP				349				349		9						340							
LIFE NUINVES PERPT ASIA GRWTH				897				897		22						875							
LIFE NUINVES PERPT EU GRWTH				188				188		5						183							
LIFE NUINVES PERPT EU SMLLCOMP				78				78		3						75							
Total																							

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2003				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund				
Name and number of fund/Summary				Life and Annuity Fund 1																			
				R43		161274		GL		31		12		2003		£000		OB		1		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)							
1				2		3		4		5		6		7		8							
LIFE NUINVES PERPT GLB BOND				2748				2748		16				6		2726							
LIFE NUINVES PERPT INC				9095				9095		215						8880							
LIFE NUINVES PERPT INT CORE				230				230		7						223							
LIFE NUINVES PERPT JAP SMLLCOMP				134				134		5						129							
LIFE NUINVES PERPT UK SMLLCOMP CORE				1166				1166		21						1145							
LIFE NUJPMF EUR SMLLCOMP				118				118		5						113							
LIFE NUJPMF JAPAN GRWTH				88				88		2						86							
LIFE NUJPMF PRMIER EQT GWTH				1516				1516		24						1492							
LIFE NUJPMF PRMIER EQT INC				571				571		10						561							
LIFE NUJPMF UK DYNMC				1183				1183		32						1151							
LIFE NUJPMF US GRWTH				224				224		2						222							
LIFE NUM&G BRIT OPPS				948				948		22						926							
LIFE NUM&G CORP BNDS				5016				5016		34				12		4970							
Total																							

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2003				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund				
Name and number of fund/Summary				Life and Annuity Fund 1						day		month		year									
				R43		161274		GL		31		12		2003		£000		OB		1		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)							
1				2		3		4		5		6		7		8							
LIFE NUM&G UK GRWTH				467				467		8						459							
LIFE NUMERRILL AMERICA				465				465		3						462							
LIFE NUMERRILL AMERICA OPPS				477				477		9						468							
LIFE NUMERRILL BALCD PORTFLO				882				882		14						868							
LIFE NUMERRILL EU GRWTH				77				77		2						75							
LIFE NUMERRILL GLBL BND				130				130		1				1		128							
LIFE NUMERRILL GLBL TITANS				349				349		5						344							
LIFE NUMERRILL JPN				311				311		5						306							
LIFE NUMERRILL UK DYNAMIC				535				535		10				2		523							
LIFE NUMERRILL UK SMLLCOMP				840				840		27						813							
LIFE NUSCHRO GLT&FIXD INTRST				4583				4583		9				8		4566							
LIFE NUSCHRO INSTITUTIONAL GLB EQT				176				176		3						173							
LIFE NUSCHRO MNGD BLNCD				1189				1189		24				3		1162							
Total																							

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2003				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund						
Name and number of fund/Summary		Life and Annuity Fund 1				R43		161274		GL		31		12		2003		£000		OB		1		0	
Name of fund		Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)											
1		2		3		4		5		6		7		8											
LIFE NUSOCGEN GLOBALMANAGED		367				367		7						360											
LIFE NUSOCGEN STKMKTMANAGED		322				322		6						316											
LIFE NUSOCGEN TECHNOLOGY		200				200		4						196											
LIFE NUTHREADNDL AMER SLCT GRWTH		1628				1628		16						1612											
LIFE NUTHREADNDL EUR SLCT GRWTH		913				913		25						888											
LIFE NUTHREADNDL EUR SMLLCOMP G...		95				95		4						91											
LIFE NUTHREADNDL GLBL SLCT GRWTH		335				335		6						329											
LIFE NUTHREADNDL UK CORP BOND		6208				6208		1				5		6202											
LIFE OB EUROPEAN 2 ISA		1046				1046						4		1042											
LIFE OB FIXED INTEREST 2 ISA		161				161								161											
LIFE OB INTERNATIONAL BOND 2 ISA		33				33								33											
LIFE OB JAPAN 2 ISA																									
LIFE OB MANAGED 2 ISA		26		1299		1325						5		1320											
Total																									

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2003				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund				
Name and number of fund/Summary				Life and Annuity Fund 1																			
				R43		161274		GL		31		12		2003		£000		OB		1		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)							
1				2		3		4		5		6		7		8							
LIFE OB NORTH AMERICA 2 ISA				67				67								67							
LIFE OB PACIFIC 2 ISA				102				102								102							
LIFE OB PROPERTY 2 ISA				24				24								24							
LIFE OB UK ETHICAL 2 ISA				54				54								54							
LIFE OB UK ORDINARY SHARE 2 ISA				1217				1217						7		1210							
LIFE OVERSEAS BOND				19539				19539						1589		17950							
LIFE PACIFIC EQUITY				29421				29421		758						28663							
LIFE PROPERTY						722844		722844		504				17689		704651							
LIFE SF ABSOLUTE GROWTH FUND				544				544		12						532							
LIFE SF CORPORATE BOND FUND				14384				14384		106						14278							
LIFE SF EUROPEAN GROWTH FUND				1724				1724		33						1691							
LIFE SF GLOBAL GROWTH FUND				1478				1478		19						1459							
LIFE SF MANAGED FUND				8895				8895		141						8754							
Total																							

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2003		Company registration number		GL/UK/CM		Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
Name and number of fund/Summary		day	month					year						
Life and Annuity Fund 1		R43	161274	GL	31	12	2003	£000	OB	1	0			
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)							
1	2	3	4	5	6	7	8							
LIFE SF UK GROWTH FUND	3179		3179	84			3095							
LIFE SOUTH EASH ASIAN EQUITY	69616		69616	861		578	68177							
LIFE U/T GLOBAL SUCCESS	422		422	14			408							
LIFE U/T HIGH YIELD	235		235	2		105	128							
LIFE U/T UK & GENERAL	635		635	20		229	386							
LIFE UK EQUITY	1177169	137026	1314195			19	1314176							
LIFE UK EQUITY ETHICAL	8700		8700	248			8452							
LIFE UK EQUITY GROWTH	14148		14148	307			13841							
LIFE UK EQUITY INCOME	9657		9657	162			9495							
LIFE UK EQUITY SMALLER COMPANIES	138624		138624	1507		1	137116							
LIFE UK INDEX TRACKING	19742		19742	383			19359							
LIFE US EQUITY	107307		107307			185	107122							
LIFE VENTURE MANAGED	119	3780	3899	5			3894							
Total														

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2003		Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund										
Name and number of fund/Summary				Life and Annuity Fund 1				R43		161274		GL		31		12		2003		£000		OB		1		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)											
1				2		3		4		5		6		7		8											
PENSION ASSURED				229114		145634		374748								374748											
PENSION BALANCED MANAGED				196826		4259122		4455948								4455948											
PENSION BRITISH RAIL ASSURED				16		598		614								614											
PENSION BRITISH RAIL GLOBAL EQUITY				1				1								1											
PENSION BRITISH RAIL MANAGED				39				39								39											
PENSION BUILDING SOCIETY				7289				7289								7289											
PENSION CONVERTIBLES				1378				1378								1378											
PENSION DEFENSIVE MANAGED				10284		155211		165495								165495											
PENSION DEPOSIT				497861				497861								497861											
PENSION EMERGING MARKETS				81596				81596								81596											
PENSION EUROPEAN EQUITY				888471				888471								888471											
PENSION GILT				715436				715436						118		715318											
PENSION GLOBAL BOND				138901				138901						331		138570											
Total																											

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2003				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund						
Name and number of fund/Summary				Life and Annuity Fund 1						day		month		year											
						R43		161274		GL		31		12		2003		£000		OB		1		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)									
1				2		3		4		5		6		7		8									
PENSION GLOBAL EQUITY				2555		225439		227994								227994									
PENSION GUARANTEED				21		826		847								847									
PENSION INDEX LINKED				50717				50717						1		50716									
PENSION INTERNATIONAL				1501				1501								1501									
PENSION INTERNATIONAL INDEX TRACKING				35596				35596								35596									
PENSION INVESTMENT TRUST				9841				9841								9841									
PENSION IRISH CASH				10				10								10									
PENSION IRISH EQUITY				2177				2177						11		2166									
PENSION IRISH EUROPEAN EQUITY				4851				4851								4851									
PENSION IRISH FIXED INTEREST				580				580								580									
PENSION IRISH MANAGED				7		2961		2968								2968									
PENSION JAPAN				158945				158945						6		158939									
PENSION JIP INTERNATIONAL BOND				1215				1215						5		1210									
Total																									

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

		Company registration number		GL/UK/CM		Period ended			Units	OB/IB	No of fund/Summary	No of part of Fund
						day	month	year				
		R43	161274	GL	31	12	2003		£000	OB	1	0
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities		Net asset value (4-5-6-7)				
1	2	3	4	5	6	7		8				
PENSION JIP INTERNATIONAL EQUITY	2692		2692					2692				
PENSION LONG BOND	9995		9995					9995				
PENSION NORWICH UNITS	5170		5170					5170				
PENSION NUMERRILL AMERICAN	2293		2293					2293				
PENSION NUMERRILL BALNCED PORT	5007		5007					5007				
PENSION NUMERRILL EURO GROWTH	1280		1280					1280				
PENSION NUMERRILL HGH INC BOND	1890		1890					1890				
PENSION NUMERRILL INCOME	1937		1937					1937				
PENSION NUSOCGEN GLOBALMANAGED	3473		3473					3473				
PENSION NUSOCGEN STKMKTMANAGED	2946		2946					2946				
PENSION NUSOCGEN TECHNOLOGY	1623		1623					1623				
PENSION PACIFIC EQUITY	267487		267487			1475		266012				
PENSION PACIFIC INCLUDING JAPAN	57746		57746					57746				
Total												

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

		Company registration number		GL/UK/CM		Period ended			Units	OB/IB	No of fund/Summary	No of part of Fund
						day	month	year				
		R43	161274	GL	31	12	2003		£000	OB	1	0
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities		Net asset value (4-5-6-7)				
1	2	3	4	5	6	7		8				
PENSION PROPERTY		618292	618292					618292				
PENSION PROPERTY	1341136		1341136					1341136				
PENSION RESERVE MANAGED	177	9315	9492					9492				
PENSION RETIREMENT PROTECTION	91983		91983					91983				
PENSION SAFETY NET	8429		8429			404		8025				
PENSION SUST FUTURE ABS GRWTH	2583		2583					2583				
PENSION SUST FUTURE CORP BOND	15749		15749					15749				
PENSION SUST FUTURE EURO GRWTH	4388		4388					4388				
PENSION SUST FUTURE GLOB GRWTH	4234		4234					4234				
PENSION SUST FUTURE MANAGED	49449		49449					49449				
PENSION SUST FUTURE UK GRWTH	8643		8643					8643				
PENSION TRACKER	31355		31355			2		31353				
PENSION UK EQUITY	3489627		3489627					3489627				
Total												

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2003				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund				
Name and number of fund/Summary				Life and Annuity Fund 1						day		month		year									
				R43		161274		GL		31		12		2003		£000		OB		1		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)							
1				2		3		4		5		6		7		8							
PENSION UK EQUITY ETHICAL				22842				22842								22842							
PENSION UK INDEX TRACKING				110282				110282								110282							
PENSION US EQUITY				409545				409545								409545							
PENSION VENTURE MANAGED				345		17903		18248								18248							
PENSIONS GERMAN DEUTSCHLAND				125				125								125							
PENSIONS GERMAN EUROPA				73				73								73							
PENSIONS GERMAN GELDMARKTFONDS				216				216								216							
PENSIONS GERMAN TOP 100				4				4								4							
LIFE AM DEPOSIT 1						2172		2172								2172							
LIFE AM DEPOSIT 2						2762		2762								2762							
LIFE AM EUROPEAN 2						19794		19794						1		19793							
LIFE AM FIXED INTEREST 1						3520		3520								3520							
LIFE AM FIXED INTEREST 2						2156		2156								2156							
Total																							

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

		Company registration number		GL/UK/CM		Period ended			Units	OB/IB	No of fund/Summary	No of part of Fund
						day	month	year				
		R43	161274	GL	31	12	2003		£000	OB	1	0
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)					
1	2	3	4	5	6	7	8					
LIFE AM INDEX LINKED 1		101	101				101					
LIFE AM INDEX LINKED 2		555	555				555					
LIFE AM INTERNATIONAL 1		3402	3402				3402					
LIFE AM INTERNATIONAL 2		4445	4445				4445					
LIFE AM MANAGED 1		148536	148536			4	148532					
LIFE AM MANAGED 2		190806	190806			8	190798					
LIFE AM NORTH AMERICAN 2		2336	2336				2336					
LIFE AM PACIFIC 2		4338	4338				4338					
LIFE AM PROPERTY 1		8272	8272				8272					
LIFE AM PROPERTY 2		8779	8779				8779					
LIFE AM STOCK MARKET MANAGED 2		26973	26973			1	26972					
LIFE AM UK EQUITY 1		27241	27241			1	27240					
LIFE AM UK EQUITY 2		19550	19550			1	19549					
Total												

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

		Company registration number		GL/UK/CM		Period ended			Units	OB/IB	No of fund/Summary	No of part of Fund
						day	month	year				
		R43	161274	GL	31	12	2003		£000	OB	1	0
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)					
1	2	3	4	5	6	7	8					
LIFE AMERICA SERIES 2		548	548				548					
LIFE BALANCED MANAGED S1		149746	149746			8	149738					
LIFE BALANCED MANAGED S3		9277	9277			1	9276					
LIFE CASH		4527	4527				4527					
LIFE CASH		159600	159600			9	159591					
LIFE CAUTIOUS MANAGED S1		30011	30011			2	30009					
LIFE CAUTIOUS MANAGED S3		4013	4013				4013					
LIFE CONVERTIBLES		689	689				689					
LIFE CONVERTIBLES SERIES 2		16	16				16					
LIFE CORPERATE BOND FUND S3		10899	10899			1	10898					
LIFE CORPORATE BOND S1		64646	64646			4	64642					
LIFE DEFENSIVE MANAGED S1		9425	9425			1	9424					
LIFE DEFENSIVE MANAGED S3		1347	1347				1347					
Total												

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

		Company registration number		GL/UK/CM		Period ended			Units	OB/IB	No of fund/Summary	No of part of Fund
						day	month	year				
		R43	161274	GL	31	12	2003		£000	OB	1	0
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)					
1	2	3	4	5	6	7	8					
LIFE DEPOSIT S1		47056	47056			3	47053					
LIFE DEPOSIT S3		8406	8406			1	8405					
LIFE EQUITY ETHICAL FUND S3		125	125				125					
LIFE EQUITY GROWTH FUND S3		328	328				328					
LIFE EQUITY INCOME FUND S3		434	434				434					
LIFE EUROPE		18538	18538			1	18537					
LIFE EUROPE SERIES 2		1196	1196				1196					
LIFE EUROPE SWEDISH PIP		2197	2197				2197					
LIFE EUROPEAN EQUITY FUND S3		653	653				653					
LIFE EUROPEAN EQUITY S1		27262	27262			2	27260					
LIFE FIXED INTEREST		3125	3125				3125					
LIFE FIXED INTEREST		28077	28077			2	28075					
LIFE FIXED INTEREST SERIES 2		32	32				32					
Total												

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2003		Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund										
Name and number of fund/Summary				Life and Annuity Fund 1				R43		161274		GL		31		12		2003		£000		OB		1		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)											
1				2		3		4		5		6		7		8											
LIFE GILT FUND S3						4418		4418								4418											
LIFE GILT S1						22747		22747						1		22746											
LIFE GLOBAL BOND FUND S3						443		443								443											
LIFE GLOBAL BOND S1						2774		2774								2774											
LIFE GLOBAL EQUITY FUND S3						307		307								307											
LIFE GLOBAL EQUITY S1						3351		3351								3351											
LIFE GUARANTEED						735324		735324						50		735274											
LIFE GUARANTEED 5 YEARS S3						14845		14845						2		14843											
LIFE GUARANTEED S1						243938		243938						20		243918											
LIFE HIGHER INCOME BOND S1						6762		6762								6762											
LIFE HIGHER INCOME BOND S3						738		738								738											
LIFE INCOME						30086		30086						2		30084											
LIFE INDEX LINKED						1983		1983								1983											
Total																											

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

		Company registration number		GL/UK/CM		Period ended			Units	OB/IB	No of fund/Summary	No of part of Fund
						day	month	year				
		R43	161274	GL	31	12	2003		£000	OB	1	0
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities		Net asset value (4-5-6-7)				
1	2	3	4	5	6	7		8				
LIFE INDEX LINKED GILT		1587	1587					1587				
LIFE INDEX LINKED SERIES 2		27	27					27				
LIFE INTERNATIONAL		6034	6034					6034				
LIFE INTERNATIONAL		4762	4762					4762				
LIFE INTERNATIONAL INDEX TRACKING S1		2387	2387					2387				
LIFE INTERNATIONAL INDEX TRACKING S3		105	105					105				
LIFE INTERNATIONAL SERIES 2		231	231					231				
LIFE INVESTMENT TRUSTS		4750	4750					4750				
LIFE IRISH CASH		941	941					941				
LIFE IRISH EQUITY		849	849					849				
LIFE IRISH EUROPEAN EQUITY		2135	2135					2135				
LIFE IRISH FIXED INTEREST		20	20					20				
LIFE IRISH GUARANTEED		32623	32623					2		32621		
Total												

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

		Company registration number		GL/UK/CM		Period ended			Units	OB/IB	No of fund/Summary	No of part of Fund
						day	month	year				
		R43	161274	GL	31	12	2003		£000	OB	1	0
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities		Net asset value (4-5-6-7)				
1	2	3	4	5	6	7		8				
LIFE IRISH INTERNATIONAL EQUITY		968	968					968				
LIFE IRISH MANAGED		807	807					807				
LIFE IRISH UK EQUITY		265	265					265				
LIFE IRISH ULSTER BANK PROTECTED ...		33389	33389			3		33386				
LIFE JAPAN		3528	3528					3528				
LIFE JAPAN SERIES 2		156	156					156				
LIFE JAPAN SMALLER COS		333	333					333				
LIFE JAPAN SWEDISH PIP		188	188					188				
LIFE JAPANESE EQUITY FUND S3		3	3					3				
LIFE JAPANESE EQUITY S1		1017	1017					1017				
LIFE LONG GILT PORTFOLIO		673	673					673				
LIFE LONG GILT PORTFOLIO SERIES 2		12	12					12				
LIFE MANAGED		269293	269293			15		269278				
Total												

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2003				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund				
Name and number of fund/Summary				Life and Annuity Fund 1																			
				R43		161274		GL		31		12		2003		£000		OB		1		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)							
1				2		3		4		5		6		7		8							
LIFE MANAGED						175744		175744						10		175734							
LIFE MANAGED SERIES 2						6890		6890								6890							
LIFE MANAGED SWEDISH PIP						717		717								717							
LIFE NORDIC EQUITY SWEDISH PIP						1287		1287								1287							
LIFE NORTH AMERICA						9622		9622						1		9621							
LIFE NORTH AMERICA SWEDISH PIP						647		647								647							
LIFE NORWICH UNION BALANCED DISTRIBUTION FUND SERIES 4						20760		20760								20760							
LIFE NORWICH UNION GUARANTEED 2 S...						42420		42420						4		42416							
LIFE NORWICH UNION GUARANTEED 2 S...						6225		6225						1		6224							
LIFE NU BAL FUND OF FUNDS S1						2207		2207								2207							
LIFE NU BAL FUND OF FUNDS S3						424		424								424							
LIFE NU CAU FUND OF FUNDS S1						1897		1897								1897							
LIFE NU CAU FUND OF FUNDS S3						144		144								144							
Total																							

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2003				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund				
Name and number of fund/Summary				Life and Annuity Fund 1																			
				R43		161274		GL		31		12		2003		£000		OB		1		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)							
1				2		3		4		5		6		7		8							
LIFE NU GROWTH FUND OF FUNDS S1						1047		1047								1047							
LIFE NU GROWTH FUND OF FUNDS S3						183		183								183							
LIFE NUABERDEEN GLB CHMPN S1						26		26								26							
LIFE NUABERDEEN GLOBAL CHAMPIONS...						19		19								19							
LIFE NUBALANCED FUND OF FUNDS SER...						1325		1325								1325							
LIFE NUBALANCED MANAGED SERIES 4						15132		15132								15132							
LIFE NUBARING AMERICAN GROWTH SE...						35		35								35							
LIFE NUBARING GLB BOND S1						767		767								767							
LIFE NUBARING GLB BOND S3						236		236								236							
LIFE NUBARING GLB GRWTH S1						72		72								72							
LIFE NUBARING GLB GRWTH S3						7		7								7							
LIFE NUBARING GLOBAL BOND SERIES 4						488		488								488							
LIFE NUBARING GLOBAL GROWTH SERI...						19		19								19							
Total																							

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2003				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund				
Name and number of fund/Summary				Life and Annuity Fund 1						day		month		year									
				R43		161274		GL		31		12		2003		£000		OB		1		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)							
1				2		3		4		5		6		7		8							
LIFE NUBARING UK GROWTH SERIES 4						33		33								33							
LIFE NUBARING UK GRWTH S1						196		196								196							
LIFE NUBARING UK GRWTH S3																							
LIFE NUBARING US GRWTH S1						218		218								218							
LIFE NUBARING US GRWTH S3						16		16								16							
LIFE NUCAUTIOUS FUND OF FUNDS SERI...						326		326								326							
LIFE NUCAUTIOUS MANAGED SERIES 4						9490		9490								9490							
LIFE NUCORPORATE BOND FUND SERIES 4						46736		46736								46736							
LIFE NUDEFENSIVE MANAGED SERIES 4						7759		7759								7759							
LIFE NUDEPOSIT SERIES 4						56139		56139								56139							
LIFE NUDEUTSCHE MNGD PTFLO S1						920		920								920							
LIFE NUDEUTSCHE MNGD PTFLO S3						149		149								149							
LIFE NUDEUTSCHE UK BLUE CHIP S1						700		700								700							
Total																							

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2003				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund								
Name and number of fund/Summary				Life and Annuity Fund 1				R43		161274		GL		31		12		2003		£000		OB		1		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)											
1				2		3		4		5		6		7		8											
LIFE NUDEUTSCHE UK BLUE CHIP S3						92		92								92											
LIFE NUDEUTSCHE UK EQTY INC S1						897		897								897											
LIFE NUDEUTSCHE UK EQTY INC S3						309		309								309											
LIFE NUDWS MANAGED PORTFOLIO SER...						215		215								215											
LIFE NUDWS UK BLUE CHIP SERIES 4						148		148								148											
LIFE NUDWS UK EQUITY INCOME SERIES 4						508		508								508											
LIFE NUEUROPEAN EQUITY SERIES 4						1740		1740								1740											
LIFE NUGART EUR SLCTD OPP'S S1						1564		1564								1564											
LIFE NUGART EUR SLCTD OPP'S S3						340		340								340											
LIFE NUGART UK INC S1						288		288								288											
LIFE NUGART UK INC S3						41		41								41											
LIFE NUGART UK&IRL SMLLCOMP S1						212		212								212											
LIFE NUGARTMORE EUROPEAN SELECTED OPPORTUNITIES SE...						206		206								206											
Total																											

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2003				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund				
Name and number of fund/Summary				Life and Annuity Fund 1																			
				R43		161274		GL		31		12		2003		£000		OB		1		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)							
1				2		3		4		5		6		7		8							
LIFE NUGARTMORE UK & IRISH SMALLER COMPANIES SERIES 4						89		89								89							
LIFE NUGARTMORE UK EQUITY INCOME...						34		34								34							
LIFE NUGILT SERIES 4						12683		12683								12683							
LIFE NUGLOBAL BOND SERIES 4						2041		2041								2041							
LIFE NUGLOBAL EQUITY SERIES 4						598		598								598							
LIFE NUGROWTH FUND OF FUNDS SERI...						137		137								137							
LIFE NUGUARANTEED 1 SERIES 4						157906		157906								157906							
LIFE NUHIGHER INCOME BOND SERIES 4						3995		3995								3995							
LIFE NUINTERNATIONAL INDEX TRACKIN...						283		283								283							
LIFE NUINVES PERPT ASIA GRWTH S1						210		210								210							
LIFE NUINVES PERPT ASIA GRWTH S3						53		53								53							
LIFE NUINVES PERPT EU GRWTH S1						153		153								153							
LIFE NUINVES PERPT EU GRWTH S3						15		15								15							
Total																							

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2003		Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund										
Name and number of fund/Summary				Life and Annuity Fund 1				R43		161274		GL		31		12		2003		£000		OB		1		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)											
1				2		3		4		5		6		7		8											
LIFE NUINVES PERPT EU SMLLCOMP S1						33		33								33											
LIFE NUINVES PERPT EU SMLLCOMP S3						2		2								2											
LIFE NUINVES PERPT GLB BOND S1						1351		1351								1351											
LIFE NUINVES PERPT GLB BOND S3						211		211								211											
LIFE NUINVES PERPT INC S1						4980		4980								4980											
LIFE NUINVES PERPT INC S3						896		896								896											
LIFE NUINVES PERPT INT CORE S1						114		114								114											
LIFE NUINVES PERPT INT CORE S3						1		1								1											
LIFE NUINVES PERPT JAP SMLLCOMP S1						71		71								71											
LIFE NUINVES PERPT JAP SMLLCOMP S3																											
LIFE NUINVES PERPT UK SMLLCOMP CO...						268		268								268											
LIFE NUINVES PERPT UK SMLLCOMP CO...						134		134								134											
LIFE NUINVESCO PERPETUAL ASIAN G...						185		185								185											
Total																											

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2003																					
Name and number of fund/Summary				Life and Annuity Fund 1				Company registration number		GL/UK/CM		Period ended		Units		OB/IB		No of fund/ Summary		No of part of Fund			
				R43		161274		GL		31		12		2003		£000		OB		1		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)							
1				2		3		4		5		6		7		8							
LIFE NUINVESCO PERPETUAL EUROPEAN GROWTH SERIES 4						14		14								14							
LIFE NUINVESCO PERPETUAL EUROPEAN SMALLER COMPANIE...						15		15								15							
LIFE NUINVESCO PERPETUAL GLOBAL ...						933		933								933							
LIFE NUINVESCO PERPETUAL INCOME S...						1960		1960								1960							
LIFE NUINVESCO PERPETUAL INTERNATIONAL EQUITY S 4						61		61								61							
LIFE NUINVESCO PERPETUAL JAPANESE SMALLER COMPANIE...						5		5								5							
LIFE NUINVESCO PERPETUAL UK SMALLER COMPANIES EQUITY...						123		123								123							
LIFE NUJAPANESE EQUITY SERIES 4						85		85								85							
LIFE NUJPMF EUR SMLLCOMP S1						49		49								49							
LIFE NUJPMF EUR SMLLCOMP S3						13		13								13							
LIFE NUJPMF EUROPEAN SMALLER COMPANIES SERIES 4						23		23								23							
LIFE NUJPMF JAPAN GROWTH SERIES 4						23		23								23							
LIFE NUJPMF JAPAN GRWTH S1						33		33								33							
Total																							

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

		Company registration number		GL/UK/CM		Period ended			Units	OB/IB	No of fund/Summary	No of part of Fund
						day	month	year				
		R43	161274	GL	31	12	2003		£000	OB	1	0
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)					
1	2	3	4	5	6	7	8					
LIFE NUJPMF JAPAN GRWTH S3		1	1				1					
LIFE NUJPMF PREMIER EQUITY GROWT...		215	215				215					
LIFE NUJPMF PREMIER EQUITY INCOME...		113	113				113					
LIFE NUJPMF PRMIER EQT GWTH S1		409	409				409					
LIFE NUJPMF PRMIER EQT GWTH S3		183	183				183					
LIFE NUJPMF PRMIER EQT INC S1		357	357				357					
LIFE NUJPMF PRMIER EQT INC S3		66	66				66					
LIFE NUJPMF UK DYNAMIC SERIES 4		93	93				93					
LIFE NUJPMF UK DYNMC S1		201	201				201					
LIFE NUJPMF UK DYNMC S3		24	24				24					
LIFE NUJPMF UNITED STATES GROWTH...		60	60				60					
LIFE NUJPMF US GRWTH S1		146	146				146					
LIFE NUM&G BRIT OPPS S1		638	638				638					
Total												

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2003				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund								
Name and number of fund/Summary				Life and Annuity Fund 1				R43		161274		GL		31		12		2003		£000		OB		1		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)											
1				2		3		4		5		6		7		8											
LIFE NUM&G BRIT OPPS S3						59		59								59											
LIFE NUM&G BRITISH OPPORTUNITIES S...						155		155								155											
LIFE NUM&G CORP BNDS S1						2945		2945								2945											
LIFE NUM&G CORP BNDS S3						767		767								767											
LIFE NUM&G CORPORATE BOND SERIES 4						1129		1129								1129											
LIFE NUM&G UK GROWTH SERIES 4						61		61								61											
LIFE NUM&G UK GRWTH S1						369		369								369											
LIFE NUM&G UK GRWTH S3						3		3								3											
LIFE NUMANAGED HIGH INCOME FUND S...						9261		9261								9261											
LIFE NUMERRILL AMERICA OPPS S1						194		194								194											
LIFE NUMERRILL AMERICA OPPS S3						45		45								45											
LIFE NUMERRILL AMERICA S1						207		207								207											
LIFE NUMERRILL AMERICA S3						1		1								1											
Total																											

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2003				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund						
Name and number of fund/Summary				Life and Annuity Fund 1		R43		161274		GL		31		12		2003		£000		OB		1		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)									
1				2		3		4		5		6		7		8									
LIFE NUMERRILL BALCD PORTFLO S1						749		749								749									
LIFE NUMERRILL BALCD PORTFLO S3						24		24								24									
LIFE NUMERRILL EU GRWTH S1						46		46								46									
LIFE NUMERRILL GLBL BND S1						63		63								63									
LIFE NUMERRILL GLBL BND S3						5		5								5									
LIFE NUMERRILL GLBL TITANS S1						149		149								149									
LIFE NUMERRILL GLBL TITANS S3						166		166								166									
LIFE NUMERRILL JPN S1						5		5								5									
LIFE NUMERRILL LYNCH AMERICAN OPPORTUNITIES S 4						229		229								229									
LIFE NUMERRILL LYNCH AMERICAN SERI...						52		52								52									
LIFE NUMERRILL LYNCH BALANCED PORTFOLIO SERIES 4						66		66								66									
LIFE NUMERRILL LYNCH CONTINENTAL EUROPE SERIES 4						1		1								1									
LIFE NUMERRILL LYNCH GLOBAL BOND ...						19		19								19									
Total																									

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2003				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund									
Name and number of fund/Summary				Life and Annuity Fund 1						day			month			year												
						R43		161274		GL		31			12			2003			£000		OB		1		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans			Other liabilities			Net asset value (4-5-6-7)										
1				2		3		4		5		6			7			8										
LIFE NUMERRILL LYNCH GLOBAL TITANS...						5		5										5										
LIFE NUMERRILL LYNCH JAPAN SERIES 4						6		6										6										
LIFE NUMERRILL LYNCH UK DYNAMIC SE...						187		187										187										
LIFE NUMERRILL LYNCH UK SMALLER COMPANIES SERIES 4						308		308										308										
LIFE NUMERRILL UK DYNAMIC S1						275		275										275										
LIFE NUMERRILL UK DYNAMIC S3						3		3										3										
LIFE NUMERRILL UK SMLLCOMP S1						459		459										459										
LIFE NUMERRILL UK SMLLCOMP S3						6		6										6										
LIFE NUPROPERTY SERIES 4						117075		117075										117075										
LIFE NUSCHRO GLT&FIXD INTRST S1						2095		2095										2095										
LIFE NUSCHRO GLT&FIXD INTRST S3						444		444										444										
LIFE NUSCHRO INSTITUTIONAL GLB EQT S1						58		58										58										
LIFE NUSCHRO INSTITUTIONAL GLB EQT S3						27		27										27										
Total																												

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

		Company registration number		GL/UK/CM		Period ended			Units	OB/IB	No of fund/Summary	No of part of Fund
						day	month	year				
		R43	161274	GL	31	12	2003		£000	OB	1	0
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)					
1	2	3	4	5	6	7	8					
LIFE NUSCHRO MNGD BLNCD S1		860	860				860					
LIFE NUSCHRO MNGD BLNCD S3		29	29				29					
LIFE NUSCHRODER GILT & FIXED INTER...		1518	1518				1518					
LIFE NUSCHRODER INSTITUTIONAL GLOBAL EQUITY SERIES 4		27	27				27					
LIFE NUSCHRODER MANAGED BALANCE...		236	236				236					
LIFE NUSOCGEN GLOBAL MANAGED SE...		154	154				154					
LIFE NUSOCGEN GLOBALMANAGED S1		153	153				153					
LIFE NUSOCGEN GLOBALMANAGED S3		35	35				35					
LIFE NUSOCGEN STKMKTMANAGED S1		101	101				101					
LIFE NUSOCGEN STKMKTMANAGED S3		12	12				12					
LIFE NUSOCGEN STOCKMARKET MANAG...		172	172				172					
LIFE NUSOCGEN TECHNOLOGY S1		96	96				96					
LIFE NUSOCGEN TECHNOLOGY S3		11	11				11					
Total												

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2003													
Name and number of fund/Summary		Life and Annuity Fund 1													

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2003																		
Name and number of fund/Summary				Life and Annuity Fund 1		Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund	
				R43		161274		GL		31		12		2003		£000		OB		1
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)				
1				2		3		4		5		6		7		8				
LIFE NUTHREADNDL EUR SMLLCOMP G...						1		1								1				
LIFE NUTHREADNDL GLBL SLCT GRWTH S1						198		198								198				
LIFE NUTHREADNDL GLBL SLCT GRWTH S3						55		55								55				
LIFE NUTHREADNDL UK CORP BOND S1						3784		3784								3784				
LIFE NUTHREADNDL UK CORP BOND S3						622		622								622				
LIFE NUTHREADNEEDLE AMERICAN SELECT GROWTH SERIES 4						235		235								235				
LIFE NUTHREADNEEDLE EUROPEAN SELECT GROWTH SERIES 4						222		222								222				
LIFE NUTHREADNEEDLE EUROPEAN SMALLER COMPANIES G...						20		20								20				
LIFE NUTHREADNEEDLE GLOBAL SELECT GROWTH SERIES 4						49		49								49				
LIFE NUTHREADNEEDLE UK CORPORAT...						1363		1363								1363				
LIFE NUUK EQUITY ETHICAL SERIES 4						519		519								519				
LIFE NUUK EQUITY GROWTH SERIES 4						749		749								749				
LIFE NUUK EQUITY INCOME SERIES 4						2902		2902								2902				
Total																				

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

		Company registration number		GL/UK/CM		Period ended			Units	OB/IB	No of fund/Summary	No of part of Fund
						day	month	year				
		R43	161274	GL	31	12	2003		£000	OB	1	0
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities		Net asset value (4-5-6-7)				
1	2	3	4	5	6	7		8				
LIFE NUUK EQUITY SERIES 4		3503	3503					3503				
LIFE NUUK INDEX TRACKING SERIES 4		1752	1752					1752				
LIFE NUUS EQUITY SERIES 4		940	940					940				
LIFE OB BALANCED MANAGED		81574	81574			3		81571				
LIFE OB CAUTIOUS MANAGED		36288	36288			1		36287				
LIFE OB CORPORATE BOND		3875	3875					3875				
LIFE OB DEPOSIT		6736	6736					6736				
LIFE OB EUROPEAN		34752	34752			1		34751				
LIFE OB EUROPEAN 2		744	744					744				
LIFE OB FIXED INTEREST		6844	6844					6844				
LIFE OB HIGHER INCOME PLUS		449	449					449				
LIFE OB INTERNATIONAL		6432	6432					6432				
LIFE OB INTERNATIONAL BOND		2621	2621					2621				
Total												

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2003		Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund										
Name and number of fund/Summary				Life and Annuity Fund 1				R43		161274		GL		31		12		2003		£000		OB		1		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)											
1				2		3		4		5		6		7		8											
LIFE OB INTL INDEX TRACKING						1326		1326								1326											
LIFE OB JAPANESE						1583		1583								1583											
LIFE OB MANAGED						380336		380336						16		380320											
LIFE OB MANAGED 2						1318		1318								1318											
LIFE OB NORTH AMERICAN						4960		4960								4960											
LIFE OB PACIFIC						5577		5577								5577											
LIFE OB PROPERTY						69922		69922						3		69919											
LIFE OB SOUTH EAST ASIAN						828		828								828											
LIFE OB UK EQUITY INCOME						399		399								399											
LIFE OB UK ETHICAL						1581		1581								1581											
LIFE OB UK GROWTH						883		883								883											
LIFE OB UK INDEX TRACKING						6484		6484								6484											
LIFE OB UK ORDINARY SHARE						29324		29324						1		29323											
Total																											

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2003		Company registration number		GL/UK/CM		Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
Name and number of fund/Summary		day	month					year						
Life and Annuity Fund 1		R43	161274	GL	31	12	2003	£000	OB	1	0			
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)							
1	2	3	4	5	6	7	8							
LIFE OB UK ORDINARY SHARE 2		403	403				403							
LIFE PACIFIC BASIN SWEDISH PIP		298	298				298							
LIFE PACIFIC BASIS		6723	6723				6723							
LIFE PACIFIC SERIES 2		90	90				90							
LIFE PROPERTY		6395	6395				6395							
LIFE PROPERTY		33964	33964			2	33962							
LIFE PROPERTY S1		294384	294384			17	294367							
LIFE PROPERTY S3		41237	41237			3	41234							
LIFE PROPERTY SERIES 2		124	124				124							
LIFE RESERVE MANAGED		22181	22181			1	22180							
LIFE SECURE GROWTH SERIES2		15	15				15							
LIFE SOUTH EAST ASIAN EQUITY S1		1086	1086				1086							
LIFE SOUTH WAST ASIAN EQUITY FUND S3		55	55				55							
Total														

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2003				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund								
Name and number of fund/Summary				Life and Annuity Fund 1				R43		161274		GL		31		12		2003		£000		OB		1		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)											
1				2		3		4		5		6		7		8											
LIFE SUST FUTURE ABSOLUTE GROWTH S1						270		270								270											
LIFE SUST FUTURE ABSOLUTE GROWTH S3						62		62								62											
LIFE SUST FUTURE CORPORATE BOND S1						7453		7453						1		7452											
LIFE SUST FUTURE CORPORATE BOND S3						1932		1932								1932											
LIFE SUST FUTURE EUROPEAN GROWTH S1						1346		1346								1346											
LIFE SUST FUTURE EUROPEAN GROWTH S3						158		158								158											
LIFE SUST FUTURE GLOBAL GROWTH S1						1255		1255								1255											
LIFE SUST FUTURE GLOBAL GROWTH S3						91		91								91											
LIFE SUST FUTURE MANAGED S1						5721		5721								5721											
LIFE SUST FUTURE MANAGED S3						890		890								890											
LIFE SUST FUTURE UK GROWTH S1						2145		2145								2145											
LIFE SUST FUTURE UK GROWTH S3						267		267								267											
LIFE U/T AMERICA						37		37								37											
Total																											

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2003		Company registration number		GL/UK/CM		Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
Name and number of fund/Summary		day	month					year						
Life and Annuity Fund 1		R43	161274	GL	31	12	2003	£000	OB	1	0			
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)							
1	2	3	4	5	6	7	8							
LIFE U/T EUROPE		320	320				320							
LIFE U/T FAR EAST		111	111				111							
LIFE U/T GLOBAL BOND		34	34				34							
LIFE U/T HI YIELD		129	129				129							
LIFE U/T SMALLER COS		89	89				89							
LIFE U/T UK AND GENERAL		374	374				374							
LIFE UK EQUITY		21309	21309			1	21308							
LIFE UK EQUITY		45798	45798			3	45795							
LIFE UK EQUITY ETHICAL S1		6183	6183				6183							
LIFE UK EQUITY FUND S3		1520	1520				1520							
LIFE UK EQUITY GROWTH S1		11174	11174			1	11173							
LIFE UK EQUITY INCOME S1		5559	5559				5559							
LIFE UK EQUITY S1		26268	26268			1	26267							
Total														

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

		Company registration number		GL/UK/CM		Period ended			Units	OB/IB	No of fund/Summary	No of part of Fund
						day	month	year				
		R43	161274	GL	31	12	2003		£000	OB	1	0
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)					
1	2	3	4	5	6	7	8					
LIFE UK EQUITY SERIES 2		2101	2101				2101					
LIFE UK INDEX TRACKING S1		6543	6543				6543					
LIFE UK INDEX TRACKING S3		608	608				608					
LIFE US EQUITY FUND S3		119	119				119					
LIFE US EQUITY S1		5866	5866				5866					
LIFE UT WORLD WIDE GROWTH		407	407				407					
LIFE VENTURE MANAGED		3850	3850				3850					
PENSION AMERICAN		11080	11080				11080					
PENSION ASIA PACIFIC EQUITY F		301	301				301					
PENSION BALANCED MANAGED F		10085	10085				10084	1				
PENSION BALANCED MANAGED S1		246702	246702				246693	9				
PENSION BALANCED MANAGED S2	1	1111556	1111557				1111557					
PENSION BALANCED MANAGED S3		82737	82737				82732	5				
Total												

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

		Company registration number		GL/UK/CM		Period ended			Units	OB/IB	No of fund/Summary	No of part of Fund
						day	month	year				
		R43	161274	GL	31	12	2003		£000	OB	1	0
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities		Net asset value (4-5-6-7)				
1	2	3	4	5	6	7		8				
PENSION BLUE CHIP TRACKER		14035	14035					14035				
PENSION BUILDING SOCIETY		6534	6534					6534				
PENSION BUILDING SOCIETY		701	701					701				
PENSION BUILDING SOCIETY E		67123	67123			3		67120				
PENSION CASH		2483	2483					2483				
PENSION CASH		3	3					3				
PENSION CASH DEPOSIT F		232	232					232				
PENSION CASH SERIES 2		17739	17739			1		17738				
PENSION CAUTIOUS MANAGED E E		26226	26226			1		26225				
PENSION CONVERTIBLES		303	303					303				
PENSION CONVERTIBLES												
PENSION DEFENSIVE MANAGED F F		921	921					921				
PENSION DEFENSIVE MANAGED LTC		9604	9604					9604				
Total												

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2003		Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund										
Name and number of fund/Summary				Life and Annuity Fund 1				R43		161274		GL		31		12		2003		£000		OB		1		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)											
1				2		3		4		5		6		7		8											
PENSION DEFENSIVE MANAGED S1						44504		44504						2		44502											
PENSION DEFENSIVE MANAGED S2						75469		75469								75469											
PENSION DEFENSIVE MANAGED S3						6426		6426								6426											
PENSION DEPOSIT B						1752		1752								1752											
PENSION DEPOSIT D						288		288								288											
PENSION DEPOSIT S1						124643		124643						4		124639											
PENSION DEPOSIT S2						233368		233368								233368											
PENSION DEPOSIT S3						3491		3491								3491											
PENSION ETHICAL UK EQUIITY F						464		464								464											
PENSION EUROPE						7239		7239								7239											
PENSION EUROPE						9		9								9											
PENSION EUROPEAN						34381		34381						1		34380											
PENSION EUROPEAN E						150331		150331						7		150324											
Total																											

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

		Company registration number		GL/UK/CM		Period ended			Units	OB/IB	No of fund/Summary	No of part of Fund
						day	month	year				
		R43	161274	GL	31	12	2003		£000	OB	1	0
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities		Net asset value (4-5-6-7)				
1	2	3	4	5	6	7		8				
PENSION EUROPEAN EQUITY F		1124	1124					1124				
PENSION EUROPEAN EQUITY S1		49376	49376			2		49374				
PENSION EUROPEAN EQUITY S2		120160	120160					120160				
PENSION EUROPEAN EQUITY S3		8253	8253					8253				
PENSION FIXED INTEREST		3645	3645					3645				
PENSION FIXED INTEREST		6886	6886					6886				
PENSION FIXED INTEREST		1681	1681					1681				
PENSION FIXED INTEREST		1	1					1				
PENSION FIXED INTEREST B		1806	1806					1806				
PENSION FIXED INTEREST D		493	493					493				
PENSION FIXED INTEREST E		27508	27508			1		27507				
PENSION FIXED INTEREST SERIES 2		3168	3168					3168				
PENSION GERMAN MFI		125	125			9		116				
Total												

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2003				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund						
Name and number of fund/Summary		Life and Annuity Fund 1				R43		161274		GL		31		12		2003		£000		OB		1		0	
Name of fund		Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)											
1		2		3		4		5		6		7		8											
PENSION GILT S1				39700		39700						1		39699											
PENSION GILT S2				48706		48706								48706											
PENSION GILT S3				1746		1746								1746											
PENSION GLOBAL BOND F				86		86								86											
PENSION GLOBAL BOND S1				9245		9245								9245											
PENSION GLOBAL BOND S2				11964		11964								11964											
PENSION GLOBAL BOND S3				833		833								833											
PENSION GLOBAL EQUITY F				1240		1240								1240											
PENSION GLOBAL EQUITY S1				13586		13586								13586											
PENSION GLOBAL EQUITY S2				102073		102073								102073											
PENSION GLOBAL EQUITY S3				6843		6843								6843											
PENSION GPP1 AMERICAN				1538		1538								1538											
PENSION GPP1 BLUE CHIP TRACKER				1067		1067								1067											
Total																									

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2003				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund				
Name and number of fund/Summary				Life and Annuity Fund 1						day		month		year									
				R43		161274		GL		31		12		2003		£000		OB		1		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)							
1				2		3		4		5		6		7		8							
PENSION GPP1 EUROPEAN						4139		4139								4139							
PENSION GPP1 FIXED INTEREST						254		254								254							
PENSION GPP1 INDEX LINKED						201		201								201							
PENSION GPP1 JAPAN						613		613								613							
PENSION GPP1 LONG GILT PORTFOLIO						177		177								177							
PENSION GPP1 MANAGED						30268		30268								30268							
PENSION GPP1 OVERSEAS EQUITY						2221		2221								2221							
PENSION GPP1 PACIFIC						468		468								468							
PENSION GPP1 PROPERTY						1828		1828								1828							
PENSION GPP1 SAFETY NET						6		6								6							
PENSION GPP1 SECURE GROWTH						816		816								816							
PENSION GPP1 UK EQUITY						7564		7564								7564							
PENSION GUARANTEED SERIES 2						818		818								818							
Total																							

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

		Company registration number		GL/UK/CM		Period ended			Units	OB/IB	No of fund/Summary	No of part of Fund
						day	month	year				
		R43	161274	GL	31	12	2003		£000	OB	1	0
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)					
1	2	3	4	5	6	7	8					
PENSION INDEX LINKED		1078	1078				1078					
PENSION INDEX LINKED		762	762				762					
PENSION INDEX LINKED		1	1				1					
PENSION INDEX LINKED GILT		1899	1899				1899					
PENSION INDEX LINKED GILT S1		6937	6937				6937					
PENSION INDEX LINKED GILT S2		11927	11927				11927					
PENSION INDEX LINKED SECURITIES B		914	914				914					
PENSION INDEX LINKED SECURITIES D		152	152				152					
PENSION INDEX LINKED SERIES 2		715	715				715					
PENSION INTERNATIONAL		1478	1478				1478					
PENSION INTERNATIONAL		21	21				21					
PENSION INTERNATIONAL B		2731	2731				2731					
PENSION INTERNATIONAL BOND E		7610	7610				7610					
Total												

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2003		Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund										
Name and number of fund/Summary				Life and Annuity Fund 1				R43		161274		GL		31		12		2003		£000		OB		1		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)											
1				2		3		4		5		6		7		8											
PENSION INTERNATIONAL BOND JIP						1182		1182								1182											
PENSION INTERNATIONAL D						2159		2159								2159											
PENSION INTERNATIONAL E						57679		57679						3		57676											
PENSION INTERNATIONAL EQUITY						2666		2666								2666											
PENSION INTERNATIONAL INDEX TRACK...						5557		5557								5557											
PENSION INTERNATIONAL INDEX TRACK...						252		252								252											
PENSION INTERNATIONAL INDEX TRACK...						7035		7035								7035											
PENSION INTERNATIONAL INDEX TRACK...						20469		20469								20469											
PENSION INTERNATIONAL INDEX TRACK...						1948		1948								1948											
PENSION INTERNATOINAL						21960		21960						1		21959											
PENSION INVESTMENT TRUSTS						9829		9829						1		9828											
PENSION IRISH CASH						9		9								9											
PENSION IRISH EQUITY						822		822								822											
Total																											

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2003		Company registration number		GL/UK/CM		Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
Name and number of fund/Summary		day	month					year						
Life and Annuity Fund 1		R43	161274	GL	31	12	2003	£000	OB	1	0			
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)							
1	2	3	4	5	6	7	8							
PENSION IRISH EUROPEAN EQUITY		3780	3780				3780							
PENSION IRISH FIXED INTEREST		5	5				5							
PENSION IRISH MANAGED		2937	2937				2937							
PENSION JAPAN		4979	4979				4979							
PENSION JAPAN		1721	1721				1721							
PENSION JAPAN		5	5				5							
PENSION JAPAN SMALLER COS		825	825				825							
PENSION JAPAN SMALLER COS		8	8				8							
PENSION LONG GILT PORTFOLIO		2525	2525				2525							
PENSION LONG GILT PORTFOLIO		6668	6668				6668							
PENSION MANAGED		763407	763407			42	763365							
PENSION MANAGED		228312	228312			8	228304							
PENSION MANAGED		157921	157921			9	157912							
Total														

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

		Company registration number		GL/UK/CM		Period ended			Units	OB/IB	No of fund/Summary	No of part of Fund
						day	month	year				
		R43	161274	GL	31	12	2003		£000	OB	1	0
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)					
1	2	3	4	5	6	7	8					
PENSION MANAGED		591	591				591					
PENSION MANAGED E E		1648181	1648181			80	1648101					
PENSION MANAGED SERIES 2		78668	78668			4	78664					
PENSION MIXED B B		53469	53469				53469					
PENSION MIXED D D		22867	22867			1	22866					
PENSION NORTH AMERICA		2654	2654				2654					
PENSION NORTH AMERICA		11	11				11					
PENSION NORTH AMERICA E		27219	27219			1	27218					
PENSION NORWICH UNITS												
PENSION NUMERRILL AMERICAN S2		2115	2115				2115					
PENSION NUMERRILL AMERICAN S3		174	174				174					
PENSION NUMERRILL AMERICAN S5												
PENSION NUMERRILL BALNCED PORT S2		4770	4770				4770					
Total												

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

		Company registration number		GL/UK/CM		Period ended			Units	OB/IB	No of fund/Summary	No of part of Fund
						day	month	year				
		R43	161274	GL	31	12	2003		£000	OB	1	0
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)					
1	2	3	4	5	6	7	8					
PENSION NUMERRILL BALNCED PORT S3		231	231				231					
PENSION NUMERRILL BALNCED PORT S5												
PENSION NUMERRILL EURO GROWTH S2		1164	1164				1164					
PENSION NUMERRILL EURO GROWTH S3		110	110				110					
PENSION NUMERRILL EURO GROWTH S5												
PENSION NUMERRILL HGH INC BOND S2		1632	1632				1632					
PENSION NUMERRILL HGH INC BOND S3		254	254				254					
PENSION NUMERRILL HGH INC BOND S5												
PENSION NUMERRILL INCOME S2		1855	1855				1855					
PENSION NUMERRILL INCOME S3		80	80				80					
PENSION NUMERRILL INCOME S5												
PENSION NUSOCGEN GLOBALMANAGED S2		3167	3167				3167					
PENSION NUSOCGEN GLOBALMANAGED S3		277	277				277					
Total												

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2003		Company registration number		GL/UK/CM		Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
Name and number of fund/Summary		day	month					year						
Life and Annuity Fund 1		R43	161274	GL	31	12	2003	£000	OB	1	0			
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)							
1	2	3	4	5	6	7	8							
PENSION NUSOCGEN GLOBALMANAGED S5														
PENSION NUSOCGEN STKMKTMANAGED S2		2716	2716				2716							
PENSION NUSOCGEN STKMKTMANAGED S3		202	202				202							
PENSION NUSOCGEN STKMKTMANAGED S5														
PENSION NUSOCGEN TECHNOLOGY S2		1305	1305				1305							
PENSION NUSOCGEN TECHNOLOGY S3		289	289				289							
PENSION NUSOCGEN TECHNOLOGY S5														
PENSION OVERSEAS EQUITY		10356	10356				10356							
PENSION OVERSEAS EQUITY SERIES 2		6430	6430				6430							
PENSION PACIFIC		3892	3892				3892							
PENSION PACIFIC BASIS		3780	3780				3780							
PENSION PACIFIC BASIS		14	14				14							
PENSION PACIFIC E		39198	39198			2	39196							
Total														

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2003		Company registration number		GL/UK/CM		Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
Name and number of fund/Summary		day	month					year						
Life and Annuity Fund 1		R43	161274	GL	31	12	2003	£000	OB	1	0			
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)							
1	2	3	4	5	6	7	8							
PENSION PACIFIC EQUITY S1		4469	4469				4469							
PENSION PACIFIC EQUITY S2		10410	10410				10410							
PENSION PACIFIC EQUITY S3		3068	3068				3068							
PENSION PAF 2		53185	53185			4	53181							
PENSION PENSION ASSURED FUND		126131	126131			9	126122							
PENSION PENSION ASSURED FUND		125033	125033			9	125024							
PENSION PENSION ASSURED FUND (BASI...		27482	27482			2	27480							
PENSION PENSION ASSURED FUND (BASI...		30585	30585			2	30583							
PENSION PENSION ASSURED FUND 2		9785	9785			1	9784							
PENSION PROPERTY		13689	13689			1	13688							
PENSION PROPERTY		28144	28144			1	28143							
PENSION PROPERTY		3339	3339				3339							
PENSION PROPERTY		16	16				16							
Total														

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

		Company registration number		GL/UK/CM		Period ended			Units	OB/IB	No of fund/Summary	No of part of Fund
						day	month	year				
		R43	161274	GL	31	12	2003		£000	OB	1	0
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)					
1	2	3	4	5	6	7	8					
PENSION PROPERTY B		2738	2738				2738					
PENSION PROPERTY D		1039	1039				1039					
PENSION PROPERTY E		81072	81072			4	81068					
PENSION PROPERTY F		258	258				258					
PENSION PROPERTY S1		175445	175445			6	175439					
PENSION PROPERTY S2		190323	190323				190323					
PENSION PROPERTY S3		6841	6841				6841					
PENSION PROPERTY SERIES 2		6788	6788				6788					
PENSION RESERVE MANAGED		9483	9483			1	9482					
PENSION RETIREMENT PROTECTION E		17801	17801			1	17800					
PENSION RETIREMENT PROTECTION F		207	207				207					
PENSION RETIREMENT PROTECTION S1		16827	16827			1	16826					
PENSION RETIREMENT PROTECTION S2		53531	53531				53531					
Total												

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

		Company registration number		GL/UK/CM		Period ended			Units	OB/IB	No of fund/Summary	No of part of Fund
						day	month	year				
		R43	161274	GL	31	12	2003		£000	OB	1	0
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities		Net asset value (4-5-6-7)				
1	2	3	4	5	6	7		8				
PENSION RETIREMENT PROTECTION S3		2638	2638					2638				
PENSION SAFETY NET		6672	6672					6672				
PENSION SAFETY NET		1326	1326					1326				
PENSION SECURE		27641	27641			2		27639				
PENSION SECURE GROWTH		16028	16028			1		16027				
PENSION SUST FUTURE ABS GRWTH S2		2463	2463					2463				
PENSION SUST FUTURE ABS GRWTH S3		124	124					124				
PENSION SUST FUTURE CORP BOND S2		15035	15035					15035				
PENSION SUST FUTURE CORP BOND S3		580	580					580				
PENSION SUST FUTURE EURO GRWTH S2		4016	4016					4016				
PENSION SUST FUTURE EURO GRWTH S3		375	375					375				
PENSION SUST FUTURE GLOB GRWTH S2		3939	3939					3939				
PENSION SUST FUTURE GLOB GRWTH S3		274	274					274				
Total												

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2003		Company registration number		GL/UK/CM		Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
Name and number of fund/Summary		day	month					year						
Life and Annuity Fund 1		R43	161274	GL	31	12	2003	£000	OB	1	0			
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)							
1	2	3	4	5	6	7	8							
PENSION SUST FUTURE MANAGED S2		47865	47865				47865							
PENSION SUST FUTURE MANAGED S3		1438	1438				1438							
PENSION SUST FUTURE UK GRWTH S2		7988	7988				7988							
PENSION SUST FUTURE UK GRWTH S3		545	545				545							
PENSION TRACKER		16300	16300			1	16299							
PENSION UK EQUITY		106158	106158			6	106152							
PENSION UK EQUITY		59340	59340			2	59338							
PENSION UK EQUITY		14201	14201			1	14200							
PENSION UK EQUITY		36	36				36							
PENSION UK EQUITY B		6846	6846				6846							
PENSION UK EQUITY E		239153	239153			12	239141							
PENSION UK EQUITY ETHICAL S1		4506	4506				4506							
PENSION UK EQUITY ETHICAL S2		10353	10353				10353							
Total														

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

		Company registration number		GL/UK/CM		Period ended			Units	OB/IB	No of fund/Summary	No of part of Fund
						day	month	year				
		R43	161274	GL	31	12	2003		£000	OB	1	0
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities		Net asset value (4-5-6-7)				
1	2	3	4	5	6	7		8				
PENSION UK EQUITY ETHICAL S3		1095	1095					1095				
PENSION UK EQUITY S1		90870	90870			3		90867				
PENSION UK EQUITY S2		239196	239196					239196				
PENSION UK EQUITY S3		13830	13830			1		13829				
PENSION UK EQUITY SERIES 2		22433	22433			1		22432				
PENSION UK ETHICAL E		6257	6257					6257				
PENSION UK FIXED INTEREST F		158	158					158				
PENSION UK GROWTH F		2317	2317					2317				
PENSION UK INDEX TRACKING E		9235	9235					9235				
PENSION UK INDEX TRACKING F		141	141					141				
PENSION UK INDEX TRACKING S1		14110	14110					14110				
PENSION UK INDEX TRACKING S2		83743	83743					83743				
PENSION UK INDEX TRACKING S3		2515	2515					2515				
Total												

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2003		Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund										
Name and number of fund/Summary				Life and Annuity Fund 1				R43		161274		GL		31		12		2003		£000		OB		1		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)											
1				2		3		4		5		6		7		8											
PENSION UK ORDINARY SHARE D D						4156		4156								4156											
PENSION US EQUITY F						269		269								269											
PENSION US EQUITY S1						12169		12169								12169											
PENSION US EQUITY S2						28249		28249								28249											
PENSION US EQUITY S3						2561		2561								2561											
PENSION VENTURE MANAGED						18240		18240						1		18239											
PENSIONS GERMAN DEUTSCHLAND						73		73						5		68											
PENSIONS GERMAN EUROPA						216		216						11		205											
PENSIONS GERMAN MFI				3				3								3											
PENSIONS GERMAN GELDMARKFONDS						3		3								3											
PENSIONS GERMAN TOP 100						4		4								4											
Total				12998618		20989763		33988381		13847				98801		33875733											

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Provident Mutual Fund 2**

Financial year ended		31st December 2003				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund						
Name and number of fund/Summary				Provident Mutual Fund 2						day		month		year											
						R43		161274		GL		31		12		2003		£000		OB		2		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)									
1				2		3		4		5		6		7		8									
LIFE BALANCED MANAGED				8005		268369		276374		256						276118									
LIFE CONVERTIBLES				455				455		4				11		440									
LIFE DEPOSIT				1774				1774						42		1732									
LIFE EUROPE EQUITY				26097				26097		537						25560									
LIFE FIXED INTEREST				35821				35821						1950		33871									
LIFE GLOBAL BOND				1991				1991						87		1904									
LIFE GLOBAL EQUITY				357		15360		15717		13				11		15693									
LIFE INDEX LINKED				1679				1679		9				41		1629									
LIFE JAPANESE EQUITY				7938				7938								7938									
LIFE OVERSEAS BOND				3943				3943						322		3621									
LIFE PACIFIC EQUITY				4258				4258		110						4148									
LIFE PROPERTY						10496		10496		7				257		10232									
LIFE SOUTH EASH ASIAN EQUITY				11022				11022		136				91		10795									
Total																									

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Provident Mutual Fund 2**

Financial year ended		31st December 2003		Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund						
Name and number of fund/Summary				Provident Mutual Fund 2				day		month		year											
				R43		161274		GL		31		12		2003		£000		OB		2		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)							
1				2		3		4		5		6		7		8							
LIFE UK EQUITY				160958		18736		179694						3		179691							
LIFE UK EQUITY SMALLER COMPANIES				18942				18942		206						18736							
LIFE US EQUITY				14645				14645						25		14620							
PENSION ASSURED				496485		315587		812072								812072							
PENSION BALANCED MANAGED				44007		952259		996266								996266							
PENSION BRITISH RAIL ASSURED				8466		322563		331029								331029							
PENSION BRITISH RAIL GLOBAL EQUITY				111				111								111							
PENSION BRITISH RAIL MANAGED				14627				14627								14627							
PENSION CONVERTIBLES				239				239								239							
PENSION DEPOSIT				74930				74930								74930							
PENSION EMERGING MARKETS				22719				22719								22719							
PENSION EUROPEAN EQUITY				143060				143060								143060							
PENSION GILT				122846				122846						20		122826							
Total																							

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Provident Mutual Fund 2**

		Company registration number		GL/UK/CM		Period ended			Units	OB/IB	No of fund/Summary	No of part of Fund
						day	month	year				
		R43	161274	GL	31	12	2003		£000	OB	2	0
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities		Net asset value (4-5-6-7)				
1	2	3	4	5	6	7		8				
PENSION GLOBAL BOND	23621		23621			56		23565				
PENSION GLOBAL EQUITY	315	27822	28137					28137				
PENSION INDEX LINKED	14728		14728					14728				
PENSION JAPAN	40667		40667			1		40666				
PENSION LONG BOND	310158		310158					310158				
PENSION PACIFIC EQUITY	70781		70781			391		70390				
PENSION PROPERTY		62019	62019					62019				
PENSION PROPERTY	72514		72514					72514				
PENSION UK EQUITY	907798		907798					907798				
PENSION US EQUITY	80349		80349					80349				
LIFE CASH		1730	1730					1730				
LIFE CASH		2	2					2				
LIFE FIXED INTEREST		2116	2116					2116				
Total												

Ordinary insurance business

Financial year ended **31st December 2003**

Name and number of fund/Summary	Provident Mutual Fund 2
1. Name of the fund	Provident Mutual Fund 2
2. Number of the fund	2
3. Summary of the fund	Provident Mutual Fund 2

Company registration number		GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
			day	month	year				
R43	161274	GL	31	12	2003	£000	OB	2	0
in al of r	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans			Other liabilities		Net asset value (4-5-6-7)	
	4	5	6			7		8	
7	7							7	
530	530							530	
093	269093					13		269080	
026	7026					2		7024	
648	2648							2648	
35	35							35	
184	5184							5184	
13	13							13	
647	15647					1		15646	
231	231							231	
111	111							111	
029	331029					17		331012	

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Provident Mutual Fund 2**

		Company registration number		GL/UK/CM		Period ended			Units	OB/IB	No of fund/Summary	No of part of Fund
						day	month	year				
		R43	161274	GL	31	12	2003		£000	OB	2	0
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities		Net asset value (4-5-6-7)				
1	2	3	4	5	6	7		8				
PENSION CASH		59778	59778			3		59775				
PENSION CASH		312	312					312				
PENSION CASH		14840	14840					14840				
PENSION FIXED INTEREST		13108	13108			1		13107				
PENSION FIXED INTEREST		232	232					232				
PENSION FIXED INTEREST		1997	1997					1997				
PENSION INDEX LINKED		5709	5709					5709				
PENSION INDEX LINKED		28	28					28				
PENSION INDEX LINKED		4311	4311					4311				
PENSION MANAGED		976394	976394			47		976347				
PENSION MANAGED		19812	19812			5		19807				
PENSION MANAGED		2280	2280			1		2279				
PENSION OVERSEAS EQUITY		23304	23304			1		23303				
Total												

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Provident Mutual Fund 2**

		Company registration number		GL/UK/CM		Period ended			Units	OB/IB	No of fund/Summary	No of part of Fund
						day	month	year				
		R43	161274	GL	31	12	2003		£000	OB	2	0
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities		Net asset value (4-5-6-7)				
1	2	3	4	5	6	7		8				
PENSION OVERSEAS EQUITY		436	436					436				
PENSION OVERSEAS EQUITY		4398	4398					4398				
PENSION PENSION ASSURED FUND		812072	812072			56		812016				
PENSION PROPERTY		24632	24632			1		24631				
PENSION PROPERTY		355	355					355				
PENSION PROPERTY		8101	8101					8101				
PENSION UK EQUITY		123413	123413			6		123407				
PENSION UK EQUITY		1597	1597					1597				
PENSION UK EQUITY		9210	9210					9210				
Total	2746306	4734932	7481238	1278		3462		7476498				

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Variable Annuity Fund 3**

		Company registration number		GL/UK/CM		Period ended			Units	OB/IB	No of fund/Summary	No of part of Fund
						day	month	year				
		R43	161274	GL		31	12	2003	£000	OB	3	0
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer		Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)		
1	2	3		4	5	6		7		8		
Variable Annuity	96437			96437				3315		93122		
Total	96437			96437				3315		93122		

Long term insurance business : Aggregate revenue account for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Summary**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund	
			day	month	year					
	R44	161274	GL	31	12	2003	£000	OB	99	0
Value of total creation of units						11	4776673			
Investment income attributable to the funds before deduction of tax						12	542525			
Increase (decrease) in the value of investments in the financial year						13	1219381			
Other income						14	6498			
Total income (11 to 14)						19	6545077			
Value of total cancellation of units						21	2747177			
Charges for management						22	111726			
Charges in respect of tax on investment income						23	25497			
Taxation on realised capital gains						24	(35282)			
Increase (decrease) in amount set aside for tax on capital gains not yet realised						25	129569			
Other expenditure						26	2211			
Total expenditure (21 to 26)						29	2980898			
Increase (decrease) in funds in financial year (19-29)						39	3564179			
Internal linked funds brought forward						49	12156479			
Internal linked funds carried forward (39+49)						59	15720658			

Long term insurance business : Aggregate revenue account for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Life and Annuity Fund 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund	
			day	month	year					
	R44	161274	GL	31	12	2003	£000	OB	1	0
Value of total creation of units						11	2707628			
Investment income attributable to the funds before deduction of tax						12	434295			
Increase (decrease) in the value of investments in the financial year						13	1019651			
Other income						14	5810			
Total income (11 to 14)						19	4167384			
Value of total cancellation of units						21	621202			
Charges for management						22	84740			
Charges in respect of tax on investment income						23	24490			
Taxation on realised capital gains						24	(33184)			
Increase (decrease) in amount set aside for tax on capital gains not yet realised						25	114860			
Other expenditure						26	1952			
Total expenditure (21 to 26)						29	814060			
Increase (decrease) in funds in financial year (19-29)						39	3353324			
Internal linked funds brought forward						49	9532646			
Internal linked funds carried forward (39+49)						59	12885970			

Long term insurance business : Aggregate revenue account for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Provident Mutual Fund 2**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
			day	month	year				
R44	161274	GL	31	12	2003	£000	OB	2	0
Value of total creation of units						11			2068681
Investment income attributable to the funds before deduction of tax						12			105337
Increase (decrease) in the value of investments in the financial year						13			189374
Other income						14			688
Total income (11 to 14)						19			2364080
Value of total cancellation of units						21			2118304
Charges for management						22			26769
Charges in respect of tax on investment income						23			1007
Taxation on realised capital gains						24			(2098)
Increase (decrease) in amount set aside for tax on capital gains not yet realised						25			14709
Other expenditure						26			259
Total expenditure (21 to 26)						29			2158950
Increase (decrease) in funds in financial year (19-29)						39			205130
Internal linked funds brought forward						49			2536436
Internal linked funds carried forward (39+49)						59			2741566

Long term insurance business : Aggregate revenue account for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund/Summary **Variable Annuity Fund 3**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund	
			day	month	year					
	R44	161274	GL	31	12	2003	£000	OB	3	0
Value of total creation of units							11	364		
Investment income attributable to the funds before deduction of tax							12	2893		
Increase (decrease) in the value of investments in the financial year							13	10356		
Other income							14			
Total income (11 to 14)							19	13613		
Value of total cancellation of units							21	7671		
Charges for management							22	217		
Charges in respect of tax on investment income							23			
Taxation on realised capital gains							24			
Increase (decrease) in amount set aside for tax on capital gains not yet realised							25			
Other expenditure							26			
Total expenditure (21 to 26)							29	7888		
Increase (decrease) in funds in financial year (19-29)							39	5725		
Internal linked funds brought forward							49	87397		
Internal linked funds carried forward (39+49)							59	93122		

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund **Life and Annuity Fund 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund	
			day	month	year					
	R45	161274	GL	31	12	2003	£000	OB	1	0
Name of fund			Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit	
1			2	3		4		5	6	
LIFE AM STOCK MARKET MANAGED 2			176	0.20		0.21			1.546373	
LIFE BALANCED MANAGED			6109	0.20		0.21		0.01	7.930969	
LIFE CAUTIOUS MANAGED			305	0.19		0.21		0.06	2.501417	
LIFE CONVERTIBLES			111	0.21		0.21		(0.01)	2.202826	
LIFE CORPORATE BOND			927	0.20		0.20			1.444228	
LIFE DEFENSIVE MANAGED			121	0.18		0.21		0.10	1.767973	
LIFE DEPOSIT				0.20		0.20		1.00	3.363164	
LIFE EUROPE EQUITY			25828	0.19		0.21			2.217633	
LIFE FAR EAST			14	0.21		0.21			1.851175	
LIFE FIXED INTEREST			(4563)	0.20		0.20		0.91	5.358567	
LIFE GLOBAL BOND			(177)	0.20		0.20		0.96	1.315098	
LIFE GLOBAL EQUITY			430	0.19		0.21		0.01	6.035033	
LIFE GUARANTEED			(13671)	0.20		0.20		0.77	1.541893	
LIFE GUARANTEED 2			(882)	0.20		0.20		0.59	1.024327	
LIFE GUARANTEED 3			(78)	0.20		0.20		0.48	1.018216	
LIFE HIGH INCOME BOND			504	0.20		0.20			1.207571	
LIFE INCOME			85	0.20		0.20		0.01	0.763194	
LIFE INDEX LINKED			633	0.20		0.20		0.94	3.913452	
LIFE INTERNATIONAL			615	0.20		0.21		0.01	2.292914	
LIFE INTERNATIONAL INDEX TRACKING			481	0.19		0.21		0.02	1.100262	
LIFE INVESTMENT TRUST			(826)	0.18		0.21		(0.03)	3.501872	
LIFE IRISH CASH				0.20		0.20		1.00	1.509193	
LIFE IRISH EQUITY			902	0.21		0.21		0.01	1.025793	

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund **Life and Annuity Fund 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund	
			day	month	year					
	R45	161274	GL	31	12	2003	£000	OB	1	0
Name of fund			Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit	
1			2	3		4		5	6	
LIFE IRISH EUROPEAN EQUITY			408	0.21		0.21			1.294307	
LIFE IRISH FIXED INTEREST			1			0.20		1.46	1.866082	
LIFE IRISH GUARANTEED			1428	0.21		0.21		0.78	1.221674	
LIFE IRISH INTERNATIONAL EQUITY			130	0.21		0.21			1.079921	
LIFE IRISH MANAGED				0.21		0.21			1.239076	
LIFE IRISH UK EQUITY			51	0.20		0.21		0.01	1.002694	
LIFE IRISH ULSTER BANK PROTECTE...			65	0.20		0.21		0.59	1.264301	
LIFE JAPANESE EQUITY			(65)	0.21		0.21		0.02	0.689068	
LIFE LIFE BALANCED DISTRIBUTION			386	0.19		0.20		0.04	1.017714	
LIFE LIFE MANAGED HIGH INCOME			223	0.18		0.20		(0.01)	1.020001	
LIFE LONG BOND			(4)	0.20		0.20		0.93	1.259708	
LIFE NORDIC EQUITY								0.02	1.054036	
LIFE NU BAL FUND OF FUNDS				0.19		0.21		0.16	0.999936	
LIFE NU CAU FUND OF FUNDS				0.19		0.21			1.045525	
LIFE NU GROWTH FUND OF FUNDS				0.19		0.21			0.988851	
LIFE NUABERDEEN GLB CHMPN			8	0.13		0.21		0.01	0.94867	
LIFE NUBARING GLB BOND			21	0.19		0.20			1.139226	
LIFE NUBARING GLB GRWTH			13	0.15		0.21			0.940457	
LIFE NUBARING UK GRWTH			24	0.17		0.21			0.967829	
LIFE NUBARING US GRWTH			9	0.22		0.21			0.844364	
LIFE NUDEUTSCHE MNGD PTFLO			143	0.18		0.21		0.01	0.997723	
LIFE NUDEUTSCHE UK BLUE CHIP			104	0.18		0.21		0.01	0.916747	
LIFE NUDEUTSCHE UK EQTY INC			242	0.19		0.21			1.032407	

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund **Life and Annuity Fund 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund
			day	month	year				
			R45	161274	GL				
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit	
1		2	3		4		5	6	
LIFE NUGART EUR SLCTD OPP'S		364	0.18		0.21		0.01	1.023563	
LIFE NUGART UK INC		48	0.19		0.21			0.937931	
LIFE NUGART UK&IRL SMLLCOMP		48	0.19		0.21		0.06	1.099229	
LIFE NUINVES PERPT ASIA GRWTH		120	0.18		0.21			1.241314	
LIFE NUINVES PERPT EU GRWTH		28	0.18		0.21		0.01	0.945639	
LIFE NUINVES PERPT EU SMLLCOMP		16	0.19		0.21		0.01	1.086179	
LIFE NUINVES PERPT GLB BOND		80	0.20		0.20			1.149918	
LIFE NUINVES PERPT INC		1161	0.19		0.21			1.145583	
LIFE NUINVES PERPT INT CORE		35	0.20		0.21		0.01	1.001526	
LIFE NUINVES PERPT JAP SMLLCOMP		29	0.17		0.21		0.01	0.928328	
LIFE NUINVES PERPT UK SMLLCOMP...		114	0.18		0.21			1.1297	
LIFE NUJPMF EUR SMLLCOMP		24	0.21		0.21		0.01	1.206367	
LIFE NUJPMF JAPAN GRWTH		13	0.15		0.21		0.01	0.990109	
LIFE NUJPMF PRMIER EQT GWTH		128	0.19		0.21			0.990479	
LIFE NUJPMF PRMIER EQT INC		52	0.19		0.21		0.01	0.93403	
LIFE NUJPMF UK DYNMC		172	0.19		0.21		0.01	1.148225	
LIFE NUJPMF US GRWTH		10	0.20		0.21			0.837684	
LIFE NUM&G BRIT OPPS		120	0.18		0.21		0.01	0.939577	
LIFE NUM&G CORP BNDS		170	0.20		0.20			1.054756	
LIFE NUM&G UK GRWTH		45	0.18		0.21			0.892278	
LIFE NUMERRILL AMERICA		15	0.20		0.21		0.01	0.964418	
LIFE NUMERRILL AMERICA OPPS		49	0.18		0.21		0.09	0.998081	
LIFE NUMERRILL BALCD PORTFLO		75	0.19		0.21			1.00775	

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund **Life and Annuity Fund 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund
			day	month	year				
			R45	161274	GL				
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit	
1		2	3		4		5	6	
LIFE NUMERRILL EU GRWTH		14	0.14		0.21		0.01	0.968045	
LIFE NUMERRILL GLBL BND		3	0.33		0.20			1.047665	
LIFE NUMERRILL GLBL TITANS		26	0.19		0.21		0.01	0.909677	
LIFE NUMERRILL JPN		28	0.18		0.21			1.032004	
LIFE NUMERRILL UK DYNAMIC		54	0.19		0.21		0.01	0.996897	
LIFE NUMERRILL UK SMLLCOMP		144	0.19		0.21			1.156668	
LIFE NUSCHRO GLT&FIXD INTRST		43	0.21		0.20			1.044828	
LIFE NUSCHRO INSTITUTIONAL GLB...		18	0.17		0.21			0.912805	
LIFE NUSCHRO MNGD BLNCD		130	0.18		0.21			0.975107	
LIFE NUSOCGEN GLOBALMANAGED		38	0.18		0.21		0.01	1.030354	
LIFE NUSOCGEN STKMKTMANAGED		32	0.19		0.21			1.023378	
LIFE NUSOCGEN TECHNOLOGY		22	0.18		0.21		0.01	0.839083	
LIFE NUTHREADNDL AMER SLCT G...		86	0.19		0.21		0.01	0.878914	
LIFE NUTHREADNDL EUR SLCT GRWTH		133	0.19		0.21		0.01	1.07216	
LIFE NUTHREADNDL EUR SMLLCOM...		24	0.17		0.21			1.335304	
LIFE NUTHREADNDL GLBL SLCT GRWTH		33	0.18		0.21		0.01	0.908504	
LIFE NUTHREADNDL UK CORP BOND		3	0.33		0.20		0.03	1.07698	
LIFE OB EUROPEAN 2 ISA								1.166166	
LIFE OB FIXED INTEREST 2 ISA								1.293512	
LIFE OB INTERNATIONAL BOND 2 ISA							0.02	1.267587	
LIFE OB JAPAN 2 ISA							(0.04)	0.931081	
LIFE OB MANAGED 2 ISA								0.933519	
LIFE OB NORTH AMERICA 2 ISA							0.01	0.675925	

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund **Life and Annuity Fund 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund
			day	month	year				
			R45	161274	GL				
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit	
1		2	3		4		5	6	
LIFE OB PACIFIC 2 ISA								0.94898	
LIFE OB PROPERTY 2 ISA							0.02	1.481918	
LIFE OB UK ETHICAL 2 ISA							0.01	1.087795	
LIFE OB UK ORDINARY SHARE 2 ISA							(0.01)	0.969395	
LIFE OVERSEAS BOND		(202)	0.20		0.20		0.95	1.381296	
LIFE PACIFIC EQUITY		4099	0.18		0.21			1.29929	
LIFE PROPERTY		3362	0.15		0.20		(0.03)	6.096665	
LIFE SF ABSOLUTE GROWTH FUND		63	0.19		0.21			0.799761	
LIFE SF CORPORATE BOND FUND		530	0.20		0.20			1.153038	
LIFE SF EUROPEAN GROWTH FUND		177	0.19		0.21			0.907058	
LIFE SF GLOBAL GROWTH FUND		105	0.18		0.21			0.77748	
LIFE SF MANAGED FUND		764	0.18		0.21			0.902509	
LIFE SF UK GROWTH FUND		455	0.18		0.21			0.936852	
LIFE SOUTH EASH ASIAN EQUITY		4415	0.20		0.21		0.03	0.948032	
LIFE U/T GLOBAL SUCCESS		66	0.21		0.21			1.213355	
LIFE U/T HIGH YIELD		7	0.29		0.21		0.22	4.418233	
LIFE U/T UK & GENERAL		96	0.21		0.21		(0.59)	2.879997	
LIFE UK EQUITY		(83201)	0.18		0.21		0.01	12.114233	
LIFE UK EQUITY ETHICAL		1339	0.19		0.21		0.01	1.044812	
LIFE UK EQUITY GROWTH		1658	0.19		0.21			0.749287	
LIFE UK EQUITY INCOME		877	0.18		0.21			0.930114	
LIFE UK EQUITY SMALLER COMPANIES		8370	0.18		0.21		0.06	2.047706	
LIFE UK INDEX TRACKING		2069	0.19		0.21			2.07935	

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund **Life and Annuity Fund 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund	
			day	month	year					
	R45	161274	GL	31	12	2003	£000	OB	1	0
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit		
1	2	3	4	5	6					
LIFE US EQUITY	(514)	0.20	0.21		1.983675					
LIFE VENTURE MANAGED	25	0.20	0.21	0.01	2.634146					
PENSION ASSURED				0.52	3.538227					
PENSION BALANCED MANAGED				0.02	11.293916					
PENSION BRITISH RAIL ASSURED				0.03	1.812824					
PENSION BRITISH RAIL GLOBAL EQUITY				1.00	0.912983					
PENSION BRITISH RAIL MANAGED				1.00	12.320003					
PENSION BUILDING SOCIETY				0.99	2.690739					
PENSION CONVERTIBLES				0.07	2.797803					
PENSION DEFENSIVE MANAGED				0.06	1.133846					
PENSION DEPOSIT				1.00	5.54374					
PENSION EMERGING MARKETS				0.01	1.04477					
PENSION EUROPEAN EQUITY				0.01	2.291219					
PENSION GILT				0.91	8.153743					
PENSION GLOBAL BOND				0.95	1.390052					
PENSION GLOBAL EQUITY				0.01	7.553326					
PENSION GUARANTEED				0.03	1.272123					
PENSION INDEX LINKED				0.94	4.948331					
PENSION INTERNATIONAL				0.01	2.79935					
PENSION INTERNATIONAL INDEX TR...				0.01	1.175967					
PENSION INVESTMENT TRUST				0.16	5.091521					
PENSION IRISH CASH				0.62	1.483258					
PENSION IRISH EQUITY					1.011187					

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund **Life and Annuity Fund 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund
			day	month	year				
			R45	161274	GL				
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit	
1		2	3		4		5	6	
PENSION IRISH EUROPEAN EQUITY								1.275511	
PENSION IRISH FIXED INTEREST							0.97	1.59665	
PENSION IRISH MANAGED								1.216333	
PENSION JAPAN							0.03	0.583035	
PENSION JIP INTERNATIONAL BOND								1.693803	
PENSION JIP INTERNATIONAL EQUITY								1.712084	
PENSION LONG BOND							0.96	3.160029	
PENSION NORWICH UNITS							0.07	20.990755	
PENSION NUMERRILL AMERICAN							0.01	0.661105	
PENSION NUMERRILL BALNCED PORT							0.01	0.882191	
PENSION NUMERRILL EURO GROWTH							0.01	0.796638	
PENSION NUMERRILL HGH INC BOND							0.01	1.146031	
PENSION NUMERRILL INCOME							0.01	0.981606	
PENSION NUSOCGEN GLOBALMAN...							0.01	0.881164	
PENSION NUSOCGEN STKMKTMAN...								0.854476	
PENSION NUSOCGEN TECHNOLOGY							0.02	0.551136	
PENSION PACIFIC EQUITY							0.02	0.897727	
PENSION PACIFIC INCLUDING JAPAN							0.01	1.958937	
PENSION PROPERTY			0.15		0.20			8.836825	
PENSION PROPERTY							0.27	3.933779	
PENSION RESERVE MANAGED							0.02	3.401776	
PENSION RETIREMENT PROTECTION							0.99	2.426029	
PENSION SAFETY NET							(0.05)	1.199745	

Name and number of fund **Life and Annuity Fund 1**

		Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund
				day	month	year				
R45		161274	GL	31	12	2003	£000	OB	1	0
Name of fund			Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit	
1			2	3		4		5	6	
PENSION SUST FUTURE ABS GRWTH									0.744733	
PENSION SUST FUTURE CORP BOND									1.06023	
PENSION SUST FUTURE EURO GRWTH									0.867889	
PENSION SUST FUTURE GLOB GRWTH									0.70782	
PENSION SUST FUTURE MANAGED								0.01	0.839392	
PENSION SUST FUTURE UK GRWTH									0.851659	
PENSION TRACKER									3.079183	
PENSION UK EQUITY								0.03	17.591485	
PENSION UK EQUITY ETHICAL								0.01	1.072556	
PENSION UK INDEX TRACKING								0.02	1.062517	
PENSION US EQUITY								0.01	2.083433	
PENSION VENTURE MANAGED								0.02	2.793336	
PENSIONS GERMAN DEUTSCHLAND								(0.05)	6.888227	
PENSIONS GERMAN EUROPA								(0.04)	5.617239	
PENSIONS GERMAN GELDMARKTF...								(0.08)	3.719911	
PENSIONS GERMAN TOP 100								(0.06)	4.539192	
LIFE AM DEPOSIT 1									5.067354	
LIFE AM DEPOSIT 2									1.181899	
LIFE AM EUROPEAN 2									2.346737	
LIFE AM FIXED INTEREST 1									10.638554	
LIFE AM FIXED INTEREST 2									1.374589	
LIFE AM INDEX LINKED 1									1.468651	
LIFE AM INDEX LINKED 2									1.396319	

Name and number of fund **Life and Annuity Fund 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund	
			day	month	year					
			31	12	2003					
	R45	161274	GL	31	12	2003	£000	OB	1	0
Name of fund			Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit	
1			2	3		4		5	6	
LIFE AM INTERNATIONAL 1									3.348018	
LIFE AM INTERNATIONAL 2									1.243281	
LIFE AM MANAGED 1									23.228535	
LIFE AM MANAGED 2									1.611336	
LIFE AM NORTH AMERICAN 2									1.392859	
LIFE AM PACIFIC 2									1.010512	
LIFE AM PROPERTY 1									12.280969	
LIFE AM PROPERTY 2									1.901123	
LIFE AM STOCK MARKET MANAGED 2									1.518677	
LIFE AM UK EQUITY 1									52.456344	
LIFE AM UK EQUITY 2									1.859305	
LIFE AMERICA SERIES 2									3.014157	
LIFE BALANCED MANAGED S1									2.202915	
LIFE BALANCED MANAGED S3									2.175892	
LIFE CASH									2.82563	
LIFE CASH									2.370923	
LIFE CAUTIOUS MANAGED S1									1.835987	
LIFE CAUTIOUS MANAGED S3									1.804574	
LIFE CONVERTIBLES									2.040426	
LIFE CONVERTIBLES SERIES 2									2.064321	
LIFE CORPERATE BOND FUND S3									1.300756	
LIFE CORPORATE BOND S1									1.319497	
LIFE DEFENSIVE MANAGED S1									1.722451	

Name and number of fund **Life and Annuity Fund 1**

		Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund
				day	month	year				
R45		161274	GL	31	12	2003	£000	OB	1	0
Name of fund			Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit	
1			2	3		4		5	6	
LIFE DEFENSIVE MANAGED S3									1.692584	
LIFE DEPOSIT S1									1.9121	
LIFE DEPOSIT S3									1.873387	
LIFE EQUITY ETHICAL FUND S3									0.946427	
LIFE EQUITY GROWTH FUND S3									0.682009	
LIFE EQUITY INCOME FUND S3									0.846842	
LIFE EUROPE									3.378986	
LIFE EUROPE SERIES 2									3.420663	
LIFE EUROPE SWEDISH PIP									1.138083	
LIFE EUROPEAN EQUITY FUND S3									3.177693	
LIFE EUROPEAN EQUITY S1									3.224011	
LIFE FIXED INTEREST									3.706252	
LIFE FIXED INTEREST									3.081882	
LIFE FIXED INTEREST SERIES 2									3.120006	
LIFE GILT FUND S3									2.439269	
LIFE GILT S1									2.463914	
LIFE GLOBAL BOND FUND S3									2.101395	
LIFE GLOBAL BOND S1									2.131421	
LIFE GLOBAL EQUITY FUND S3									1.793941	
LIFE GLOBAL EQUITY S1									1.821363	
LIFE GUARANTEED									1.397088	
LIFE GUARANTEED 5 YEARS S3									1.37019	
LIFE GUARANTEED S1									1.386061	

Company registration number		GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund
			day	month	year				
R45	161274	GL	31	12	2003	£000	OB	1	0
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit	
1		2	3		4		5	6	
LIFE HIGHER INCOME BOND S1								1.116861	
LIFE HIGHER INCOME BOND S3								1.097172	
LIFE INCOME								1.09349	
LIFE INDEX LINKED								2.718596	
LIFE INDEX LINKED GILT								2.828072	
LIFE INDEX LINKED SERIES 2								2.75138	
LIFE INTERNATIONAL								4.053197	
LIFE INTERNATIONAL								2.176908	
LIFE INTERNATIONAL INDEX TRACKI...								1.001747	
LIFE INTERNATIONAL INDEX TRACKI...								0.985195	
LIFE INTERNATIONAL SERIES 2								2.201512	
LIFE INVESTMENT TRUSTS								3.33825	
LIFE IRISH CASH								1.408104	
LIFE IRISH EQUITY								0.973143	
LIFE IRISH EUROPEAN EQUITY								1.242223	
LIFE IRISH FIXED INTEREST								1.642268	
LIFE IRISH GUARANTEED								1.160744	
LIFE IRISH INTERNATIONAL EQUITY								1.032544	
LIFE IRISH MANAGED								1.188632	
LIFE IRISH UK EQUITY								0.958584	
LIFE IRISH ULSTER BANK PROTECTE...								1.211637	
LIFE JAPAN								1.592656	
LIFE JAPAN SERIES 2								1.611202	

Company registration number		GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund
			day	month	year				
R45	161274	GL	31	12	2003	£000	OB	1	0
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit	
1		2	3		4		5	6	
LIFE JAPAN SMALLER COS								1.629246	
LIFE JAPAN SWEDISH PIP								0.671848	
LIFE JAPANESE EQUITY FUND S3								0.751184	
LIFE JAPANESE EQUITY S1								0.763281	
LIFE LONG GILT PORTFOLIO								1.183851	
LIFE LONG GILT PORTFOLIO SERIES 2								1.198002	
LIFE MANAGED								5.832639	
LIFE MANAGED								2.918648	
LIFE MANAGED SERIES 2								2.951081	
LIFE MANAGED SWEDISH PIP								0.988876	
LIFE NORDIC EQUITY SWEDISH PIP								0.990141	
LIFE NORTH AMERICA								2.980831	
LIFE NORTH AMERICA SWEDISH PIP								1.028118	
LIFE NORWICH UNION BALANCED DISTRIBUTION FUND SERIES 4								1.017714	
LIFE NORWICH UNION GUARANTEED...								1.01492	
LIFE NORWICH UNION GUARANTEED...								1.011754	
LIFE NU BAL FUND OF FUNDS S1								0.959112	
LIFE NU BAL FUND OF FUNDS S3								0.948825	
LIFE NU CAU FUND OF FUNDS S1								1.002834	
LIFE NU CAU FUND OF FUNDS S3								0.991522	
LIFE NU GROWTH FUND OF FUNDS S1								0.948235	
LIFE NU GROWTH FUND OF FUNDS S3								0.938989	
LIFE NUABERDEEN GLB CHMPN S1								0.912217	

Company registration number		GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund
			day	month	year				
R45	161274	GL	31	12	2003	£000	OB	1	0
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit	
1		2	3		4		5	6	
LIFE NUABERDEEN GLOBAL CHAMP...								0.920078	
LIFE NUBALANCED FUND OF FUNDS...								0.968331	
LIFE NUBALANCED MANAGED SERIES 4								2.213748	
LIFE NUBARING AMERICAN GROWTH...								0.818508	
LIFE NUBARING GLB BOND S1								1.096483	
LIFE NUBARING GLB BOND S3								1.084284	
LIFE NUBARING GLB GRWTH S1								0.90333	
LIFE NUBARING GLB GRWTH S3								0.890604	
LIFE NUBARING GLOBAL BOND SERI...								1.106204	
LIFE NUBARING GLOBAL GROWTH S...								0.911341	
LIFE NUBARING UK GROWTH SERIES 4								0.938174	
LIFE NUBARING UK GRWTH S1								0.929923	
LIFE NUBARING UK GRWTH S3								0.834031	
LIFE NUBARING US GRWTH S1								0.811316	
LIFE NUBARING US GRWTH S3								0.801532	
LIFE NUCAUTIOUS FUND OF FUNDS ...								1.01247	
LIFE NUCAUTIOUS MANAGED SERIES 4								1.845014	
LIFE NUCORPORATE BOND FUND SE...								1.325985	
LIFE NUDEFENSIVE MANAGED SERIES 4								1.730919	
LIFE NUDEPOSIT SERIES 4								1.921444	
LIFE NUDEUTSCHE MNGD PTFLO S1								0.96077	
LIFE NUDEUTSCHE MNGD PTFLO S3								0.949242	
LIFE NUDEUTSCHE UK BLUE CHIP S1								0.882432	

Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund	
		day	month	year					
R45	161274	GL	31	12	2003	£000	OB	1	0
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit	
1	2	3	4		5		6		
LIFE NUDEUTSCHE UK BLUE CHIP S3								0.870629	
LIFE NUDEUTSCHE UK EQTY INC S1								0.994045	
LIFE NUDEUTSCHE UK EQTY INC S3								0.982287	
LIFE NUDWS MANAGED PORTFOLIO...								0.969052	
LIFE NUDWS UK BLUE CHIP SERIES 4								0.890037	
LIFE NUDWS UK EQUITY INCOME SE...								1.002615	
LIFE NUEUROPEAN EQUITY SERIES 4								3.244233	
LIFE NUGART EUR SLCTD OPP'S S1								0.985796	
LIFE NUGART EUR SLCTD OPP'S S3								0.973261	
LIFE NUGART UK INC S1								0.90278	
LIFE NUGART UK INC S3								0.891979	
LIFE NUGART UK&IRL SMLLCOMP S1								1.057849	
LIFE NUGARTMORE EUROPEAN SELECTED OPPORTUNITIES SERIES 4								0.994296	
LIFE NUGARTMORE UK & IRISH SMALLER COMPANIES SERIES 4								1.066912	
LIFE NUGARTMORE UK EQUITY INC...								0.910566	
LIFE NUGILT SERIES 4								2.476025	
LIFE NUGLOBAL BOND SERIES 4								2.141898	
LIFE NUGLOBAL EQUITY SERIES 4								1.83032	
LIFE NUGROWTH FUND OF FUNDS S...								0.957349	
LIFE NUGUARANTEED 1 SERIES 4								1.018216	
LIFE NUHIGHER INCOME BOND SERI...								1.12235	
LIFE NUINTERNATIONAL INDEX TRACKING SERIES 4								1.00667	
LIFE NUINVES PERPT ASIA GRWTH S1								1.193352	

Name and number of fund **Life and Annuity Fund 1**

Company registration number		GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund
			day	month	year				
R45	161274	GL	31	12	2003	£000	OB	1	0
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit	
1	2	3	4	5	6				
LIFE NUINVES PERPT ASIA GRWTH S3								1.18024	
LIFE NUINVES PERPT EU GRWTH S1								0.908429	
LIFE NUINVES PERPT EU GRWTH S3								0.894022	
LIFE NUINVES PERPT EU SMLLCOMP S1								1.041919	
LIFE NUINVES PERPT EU SMLLCOMP S3								1.029562	
LIFE NUINVES PERPT GLB BOND S1								1.11373	
LIFE NUINVES PERPT GLB BOND S3								1.101722	
LIFE NUINVES PERPT INC S1								1.102347	
LIFE NUINVES PERPT INC S3								1.088447	
LIFE NUINVES PERPT INT CORE S1								0.962419	
LIFE NUINVES PERPT INT CORE S3								0.950254	
LIFE NUINVES PERPT JAP SMLLCOM...								0.892461	
LIFE NUINVES PERPT JAP SMLLCOM...								0.873611	
LIFE NUINVES PERPT UK SMLLCOMP...								1.086053	
LIFE NUINVES PERPT UK SMLLCOMP...								1.069573	
LIFE NUINVESCO PERPETUAL ASIAN GROWTH SERIES 4								1.203933	
LIFE NUINVESCO PERPETUAL EUROPEAN GROWTH SERIES 4								0.916485	
LIFE NUINVESCO PERPETUAL EUROPEAN SMALLER COMPANIES S 4								1.051151	
LIFE NUINVESCO PERPETUAL GLOBAL BOND SERIES 4								1.121954	
LIFE NUINVESCO PERPETUAL INCOM...								1.112123	
LIFE NUINVESCO PERPETUAL INTERNATIONAL EQUITY S 4								0.970948	
LIFE NUINVESCO PERPETUAL JAPANESE SMALLER COMPANIES SERIES 4								0.900365	
LIFE NUINVESCO PERPETUAL UK SMALLER COMPANIES EQUITY S 4								1.095329	

Company registration number		GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund
			day	month	year				
R45	161274	GL	31	12	2003	£000	OB	1	0
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit	
1		2	3		4		5	6	
LIFE NUJAPANESE EQUITY SERIES 4								0.766891	
LIFE NUJPMF EUR SMLLCOMP S1								1.158295	
LIFE NUJPMF EUR SMLLCOMP S3								1.145556	
LIFE NUJPMF EUROPEAN SMALLER COMPANIES SERIES 4								1.16899	
LIFE NUJPMF JAPAN GROWTH SERIES 4								0.959471	
LIFE NUJPMF JAPAN GRWTH S1								0.951048	
LIFE NUJPMF JAPAN GRWTH S3								0.939328	
LIFE NUJPMF PREMIER EQUITY GR...								0.960568	
LIFE NUJPMF PREMIER EQUITY INC...								0.905978	
LIFE NUJPMF PRMIER EQT GWTH S1								0.952123	
LIFE NUJPMF PRMIER EQT GWTH S3								0.940208	
LIFE NUJPMF PRMIER EQT INC S1								0.898011	
LIFE NUJPMF PRMIER EQT INC S3								0.888733	
LIFE NUJPMF UK DYNAMIC SERIES 4								1.113956	
LIFE NUJPMF UK DYNMC S1								1.104164	
LIFE NUJPMF UK DYNMC S3								1.088736	
LIFE NUJPMF UNITED STATES GRO...								0.811504	
LIFE NUJPMF US GRWTH S1								0.804373	
LIFE NUM&G BRIT OPPS S1								0.909011	
LIFE NUM&G BRIT OPPS S3								0.897842	
LIFE NUM&G BRITISH OPPORTUNITIE...								0.915722	
LIFE NUM&G CORP BNDS S1								1.02156	
LIFE NUM&G CORP BNDS S3								1.010163	

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund **Life and Annuity Fund 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund	
			day	month	year					
	R45	161274	GL	31	12	2003	£000	OB	1	0
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit		
1		2	3		4		5	6		
LIFE NUM&G CORPORATE BOND SE...								1.029102		
LIFE NUM&G UK GROWTH SERIES 4								0.869661		
LIFE NUM&G UK GRWTH S1								0.863287		
LIFE NUM&G UK GRWTH S3								0.852499		
LIFE NUMANAGED HIGH INCOME FU...								1.020001		
LIFE NUMERRILL AMERICA OPPS S1								0.962944		
LIFE NUMERRILL AMERICA OPPS S3								0.942873		
LIFE NUMERRILL AMERICA S1								0.931592		
LIFE NUMERRILL AMERICA S3								0.918743		
LIFE NUMERRILL BALCD PORTFLO S1								0.973395		
LIFE NUMERRILL BALCD PORTFLO S3								0.962532		
LIFE NUMERRILL EU GRWTH S1								0.933419		
LIFE NUMERRILL GLBL BND S1								1.01488		
LIFE NUMERRILL GLBL BND S3								1.001649		
LIFE NUMERRILL GLBL TITANS S1								0.878427		
LIFE NUMERRILL GLBL TITANS S3								0.867494		
LIFE NUMERRILL JPN S1								0.996187		
LIFE NUMERRILL LYNCH AMERICAN OPPORTUNITIES S 4								0.970524		
LIFE NUMERRILL LYNCH AMERICAN ...								0.93893		
LIFE NUMERRILL LYNCH BALANCED PORTFOLIO SERIES 4								0.981065		
LIFE NUMERRILL LYNCH CONTINENTAL EUROPE SERIES 4								0.770274		
LIFE NUMERRILL LYNCH GLOBAL BO...								1.022378		
LIFE NUMERRILL LYNCH GLOBAL TI...								0.885348		

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund **Life and Annuity Fund 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund	
			day	month	year					
	R45	161274	GL	31	12	2003	£000	OB	1	0
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit		
1	2	3	4	5	6					
LIFE NUMERRILL LYNCH JAPAN SERI...										
LIFE NUMERRILL LYNCH UK DYNAMI...										
LIFE NUMERRILL LYNCH UK SMALLER COMPANIES SERIES 4										
LIFE NUMERRILL UK DYNAMIC S1										
LIFE NUMERRILL UK DYNAMIC S3										
LIFE NUMERRILL UK SMLLCOMP S1										
LIFE NUMERRILL UK SMLLCOMP S3										
LIFE NUPROPERTY SERIES 4										
LIFE NUSCHRO GLT&FIXD INTRST S1										
LIFE NUSCHRO GLT&FIXD INTRST S3										
LIFE NUSCHRO INSTITUTIONAL GLB...										
LIFE NUSCHRO INSTITUTIONAL GLB...										
LIFE NUSCHRO MNGD BLNCD S1										
LIFE NUSCHRO MNGD BLNCD S3										
LIFE NUSCHRODER GILT & FIXED INTEREST SERIES 4										
LIFE NUSCHRODER INSTITUTIONAL GLOBAL EQUITY SERIES 4										
LIFE NUSCHRODER MANAGED BALA...										
LIFE NUSOCGEN GLOBAL MANAGED...										
LIFE NUSOCGEN GLOBALMANAGED S1										
LIFE NUSOCGEN GLOBALMANAGED S3										
LIFE NUSOCGEN STKMKTMANAGED S1										
LIFE NUSOCGEN STKMKTMANAGED S3										
LIFE NUSOCGEN STOCKMARKET M...										

Name and number of fund **Life and Annuity Fund 1**

		Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund
				day	month	year				
R45		161274	GL	31	12	2003	£000	OB	1	0
Name of fund			Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit	
1			2	3		4		5	6	
LIFE NUSOCGEN TECHNOLOGY S1									0.805779	
LIFE NUSOCGEN TECHNOLOGY S3									0.795937	
LIFE NUSOCGEN TECHNOLOGY SERI...									0.812722	
LIFE NUSOUTH EAST ASIAN EQUITY...									0.984999	
LIFE NUSUSTAINABLE FUTURE ABSOLUTE GROWTH SERIES 4									0.783187	
LIFE NUSUSTAINABLE FUTURE CORPORATE BOND SERIES 4									1.130552	
LIFE NUSUSTAINABLE FUTURE EUROPEAN GROWTH SERIES 4									0.889274	
LIFE NUSUSTAINABLE FUTURE GLOBAL GROWTH SERIES 4									0.763439	
LIFE NUSUSTAINABLE FUTURE MAN...									0.884769	
LIFE NUSUSTAINABLE FUTURE UK GROWTH SERIES 4									0.918575	
LIFE NUTHREADNDL AMER SLCT G...									0.846079	
LIFE NUTHREADNDL AMER SLCT G...									0.835909	
LIFE NUTHREADNDL EUR SLCT GRW...									1.03204	
LIFE NUTHREADNDL EUR SLCT GRW...									1.020895	
LIFE NUTHREADNDL EUR SMLLCOM...									1.284537	
LIFE NUTHREADNDL EUR SMLLCOM...									1.268963	
LIFE NUTHREADNDL GLBL SLCT GR...									0.874426	
LIFE NUTHREADNDL GLBL SLCT GR...									0.863935	
LIFE NUTHREADNDL UK CORP BOND S1									1.043071	
LIFE NUTHREADNDL UK CORP BOND S3									1.013614	
LIFE NUTHREADNEEDLE AMERICAN SELECT GROWTH SERIES 4									0.85337	
LIFE NUTHREADNEEDLE EUROPEAN SELECT GROWTH SERIES 4									1.040937	
LIFE NUTHREADNEEDLE EUROPEAN SMALLER COMPANIES GROWTH SERIES 4									1.295606	

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund **Life and Annuity Fund 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund	
			day	month	year					
	R45	161274	GL	31	12	2003	£000	OB	1	0
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit		
1		2	3		4		5	6		
LIFE NUTHREADNEEDLE GLOBAL SELECT GROWTH SERIES 4								0.881962		
LIFE NUTHREADNEEDLE UK CORPORATE BOND SERIES 4								1.050772		
LIFE NUUK EQUITY ETHICAL SERIES 4								0.967559		
LIFE NUUK EQUITY GROWTH SERIES 4								0.696097		
LIFE NUUK EQUITY INCOME SERIES 4								0.863917		
LIFE NUUK EQUITY SERIES 4								2.350598		
LIFE NUUK INDEX TRACKING SERIES 4								1.857093		
LIFE NUUS EQUITY SERIES 4								1.952125		
LIFE OB BALANCED MANAGED								1.850802		
LIFE OB CAUTIOUS MANAGED								1.724567		
LIFE OB CORPORATE BOND								1.330355		
LIFE OB DEPOSIT								1.90631		
LIFE OB EUROPEAN								3.250769		
LIFE OB EUROPEAN 2								1.075321		
LIFE OB FIXED INTEREST								2.484401		
LIFE OB HIGHER INCOME PLUS								1.125842		
LIFE OB INTERNATIONAL								1.83698		
LIFE OB INTERNATIONAL BOND								2.150875		
LIFE OB INTL INDEX TRACKING								1.009926		
LIFE OB JAPANESE								0.770357		
LIFE OB MANAGED								2.221105		
LIFE OB MANAGED 2								0.91016		
LIFE OB NORTH AMERICAN								1.959156		

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund **Life and Annuity Fund 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund	
			day	month	year					
	R45	161274	GL	31	12	2003	£000	OB	1	0
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit		
1		2	3		4		5	6		
LIFE SUST FUTURE CORPORATE BO...								1.123645		
LIFE SUST FUTURE CORPORATE BO...								1.109439		
LIFE SUST FUTURE EUROPEAN GR...								0.883838		
LIFE SUST FUTURE EUROPEAN GR...								0.872153		
LIFE SUST FUTURE GLOBAL GROWT...								0.75741		
LIFE SUST FUTURE GLOBAL GROWT...								0.747375		
LIFE SUST FUTURE MANAGED S1								0.879361		
LIFE SUST FUTURE MANAGED S3								0.867929		
LIFE SUST FUTURE UK GROWTH S1								0.912959		
LIFE SUST FUTURE UK GROWTH S3								0.900554		
LIFE U/T AMERICA								3.83369		
LIFE U/T EUROPE								4.096712		
LIFE U/T FAR EAST								1.763702		
LIFE U/T GLOBAL BOND								2.034385		
LIFE U/T HI YIELD								4.224534		
LIFE U/T SMALLER COS								1.562594		
LIFE U/T UK AND GENERAL								2.745904		
LIFE UK EQUITY								7.102457		
LIFE UK EQUITY								4.026075		
LIFE UK EQUITY ETHICAL S1								0.962824		
LIFE UK EQUITY FUND S3								2.304486		
LIFE UK EQUITY GROWTH S1								0.692691		
LIFE UK EQUITY INCOME S1								0.859689		

Company registration number		GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund
			day	month	year				
R45	161274	GL	31	12	2003	£000	OB	1	0
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit	
1		2	3		4		5	6	
LIFE UK EQUITY S1								2.339092	
LIFE UK EQUITY SERIES 2								4.072069	
LIFE UK INDEX TRACKING S1								1.848005	
LIFE UK INDEX TRACKING S3								1.836513	
LIFE US EQUITY FUND S3								1.911577	
LIFE US EQUITY S1								1.942574	
LIFE UT WORLD WIDE GROWTH								1.150973	
LIFE VENTURE MANAGED								2.513259	
PENSION AMERICAN								3.699809	
PENSION ASIA PACIFIC EQUITY F								0.732488	
PENSION BALANCED MANAGED F								0.774362	
PENSION BALANCED MANAGED S1								3.842181	
PENSION BALANCED MANAGED S2								3.923138	
PENSION BALANCED MANAGED S3								3.799597	
PENSION BLUE CHIP TRACKER								3.008538	
PENSION BUILDING SOCIETY								2.489378	
PENSION BUILDING SOCIETY								2.554124	
PENSION BUILDING SOCIETY E								2.828694	
PENSION CASH								3.4792	
PENSION CASH								1.597391	
PENSION CASH DEPOSIT F								1.130423	
PENSION CASH SERIES 2								4.657413	
PENSION CAUTIOUS MANAGED E E								1.902278	

Company registration number		GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund
			day	month	year				
R45	161274	GL	31	12	2003	£000	OB	1	0
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit	
1		2	3		4		5	6	
PENSION CONVERTIBLES								2.587808	
PENSION CONVERTIBLES								1.236346	
PENSION DEFENSIVE MANAGED F F								1.102583	
PENSION DEFENSIVE MANAGED LTC								1.092504	
PENSION DEFENSIVE MANAGED S1								1.918266	
PENSION DEFENSIVE MANAGED S2								1.95831	
PENSION DEFENSIVE MANAGED S3								1.895198	
PENSION DEPOSIT B								5.14784	
PENSION DEPOSIT D								1.616719	
PENSION DEPOSIT S1								2.851054	
PENSION DEPOSIT S2								2.909303	
PENSION DEPOSIT S3								2.816492	
PENSION ETHICAL UK EQUITY F								0.7236	
PENSION EUROPE								3.93603	
PENSION EUROPE								1.974745	
PENSION EUROPEAN								4.018559	
PENSION EUROPEAN E								5.645536	
PENSION EUROPEAN EQUITY F								0.720541	
PENSION EUROPEAN EQUITY S1								5.652107	
PENSION EUROPEAN EQUITY S2								5.77023	
PENSION EUROPEAN EQUITY S3								5.589925	
PENSION FIXED INTEREST								5.418041	
PENSION FIXED INTEREST								6.986616	

Name and number of fund **Life and Annuity Fund 1**

[illegible]

Company registration number		GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund
			day	month	year				
R45	161274	GL	31	12	2003	£000	OB	1	0
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit	
1		2	3		4		5	6	
PENSION GPP1 JAPAN								1.496269	
PENSION GPP1 LONG GILT PORTFOLIO								1.838139	
PENSION GPP1 MANAGED								9.91643	
PENSION GPP1 OVERSEAS EQUITY								6.632302	
PENSION GPP1 PACIFIC								2.64371	
PENSION GPP1 PROPERTY								7.76719	
PENSION GPP1 SAFETY NET								1.195771	
PENSION GPP1 SECURE GROWTH								4.870871	
PENSION GPP1 UK EQUITY								15.455304	
PENSION GUARANTEED SERIES 2								1.136191	
PENSION INDEX LINKED								4.277346	
PENSION INDEX LINKED								3.515496	
PENSION INDEX LINKED								1.739907	
PENSION INDEX LINKED GILT								3.367724	
PENSION INDEX LINKED GILT S1								4.279488	
PENSION INDEX LINKED GILT S2								4.389879	
PENSION INDEX LINKED SECURITIES B								4.665441	
PENSION INDEX LINKED SECURITIES D								1.656964	
PENSION INDEX LINKED SERIES 2								4.224468	
PENSION INTERNATIONAL								2.653742	
PENSION INTERNATIONAL								1.277079	
PENSION INTERNATIONAL B								3.454093	
PENSION INTERNATIONAL BOND E								2.566958	

Name and number of fund **Life and Annuity Fund 1**

Company registration number		GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund
			day	month	year				
R45	161274	GL	31	12	2003	£000	OB	1	0
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit	
1		2	3		4		5	6	
PENSION INTERNATIONAL BOND JIP								2.317077	
PENSION INTERNATIONAL D								1.373788	
PENSION INTERNATIONAL E								3.258543	
PENSION INTERNATIONAL EQUITY								1.663696	
PENSION INTERNATIONAL INDEX TR...								1.083901	
PENSION INTERNATIONAL INDEX TR...								0.68556	
PENSION INTERNATIONAL INDEX TR...								1.087787	
PENSION INTERNATIONAL INDEX TR...								1.113477	
PENSION INTERNATIONAL INDEX TR...								1.077722	
PENSION INTERNATOINAL								5.140581	
PENSION INVESTMENT TRUSTS								4.852069	
PENSION IRISH CASH								1.409482	
PENSION IRISH EQUITY								0.953541	
PENSION IRISH EUROPEAN EQUITY								1.228481	
PENSION IRISH FIXED INTEREST								1.52556	
PENSION IRISH MANAGED								1.164724	
PENSION JAPAN								1.455862	
PENSION JAPAN								1.429456	
PENSION JAPAN								0.707331	
PENSION JAPAN SMALLER COS								1.656536	
PENSION JAPAN SMALLER COS								0.788922	
PENSION LONG GILT PORTFOLIO								1.759429	
PENSION LONG GILT PORTFOLIO								1.792009	

Company registration number		GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund
			day	month	year				
R45	161274	GL	31	12	2003	£000	OB	1	0
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit	
1		2	3		4		5	6	
PENSION MANAGED								9.28958	
PENSION MANAGED								9.663737	
PENSION MANAGED								3.903542	
PENSION MANAGED								1.844592	
PENSION MANAGED E E								3.811141	
PENSION MANAGED SERIES 2								9.471682	
PENSION MIXED B B								10.560086	
PENSION MIXED D D								1.913279	
PENSION NORTH AMERICA								3.622986	
PENSION NORTH AMERICA								1.738834	
PENSION NORTH AMERICA E								3.239234	
PENSION NORWICH UNITS								20.990755	
PENSION NUMERRILL AMERICAN S2								0.661984	
PENSION NUMERRILL AMERICAN S3								0.643089	
PENSION NUMERRILL AMERICAN S5								1.071517	
PENSION NUMERRILL BALNCED POR...								0.882898	
PENSION NUMERRILL BALNCED POR...								0.858135	
PENSION NUMERRILL BALNCED POR...								1.098813	
PENSION NUMERRILL EURO GROWT...								0.797638	
PENSION NUMERRILL EURO GROWT...								0.773676	
PENSION NUMERRILL EURO GROWT...								0.946687	
PENSION NUMERRILL HGH INC BOND S2								1.147187	
PENSION NUMERRILL HGH INC BOND S3								1.116493	

Company registration number		GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund
			day	month	year				
R45	161274	GL	31	12	2003	£000	OB	1	0
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit	
1		2	3		4		5	6	
PENSION NUMERRILL HGH INC BOND S5								1.025308	
PENSION NUMERRILL INCOME S2								0.982538	
PENSION NUMERRILL INCOME S3								0.956055	
PENSION NUMERRILL INCOME S5								1.128474	
PENSION NUSOCGEN GLOBALMAN...								0.881362	
PENSION NUSOCGEN GLOBALMAN...								0.856288	
PENSION NUSOCGEN GLOBALMAN...								1.166602	
PENSION NUSOCGEN STKMKTMAN...								0.854689	
PENSION NUSOCGEN STKMKTMAN...								0.830243	
PENSION NUSOCGEN STKMKTMAN...								1.193932	
PENSION NUSOCGEN TECHNOLOGY S2								0.551136	
PENSION NUSOCGEN TECHNOLOGY S3								0.535244	
PENSION NUSOCGEN TECHNOLOGY S5								0.750813	
PENSION OVERSEAS EQUITY								6.463056	
PENSION OVERSEAS EQUITY SERIES 2								6.335416	
PENSION PACIFIC								2.576296	
PENSION PACIFIC BASIS								2.528843	
PENSION PACIFIC BASIS								1.268789	
PENSION PACIFIC E								1.709127	
PENSION PACIFIC EQUITY S1								1.710671	
PENSION PACIFIC EQUITY S2								1.76117	
PENSION PACIFIC EQUITY S3								1.707013	
PENSION PAF 2								3.082518	

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund **Life and Annuity Fund 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund	
			day	month	year					
	R45	161274	GL	31	12	2003	£000	OB	1	0
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit		
1		2	3		4		5	6		
PENSION PENSION ASSURED FUND								3.166144		
PENSION PENSION ASSURED FUND								3.115839		
PENSION PENSION ASSURED FUND ...								2.997475		
PENSION PENSION ASSURED FUND ...								3.008008		
PENSION PENSION ASSURED FUND 2								3.115959		
PENSION PROPERTY								6.329932		
PENSION PROPERTY								7.571549		
PENSION PROPERTY								4.634356		
PENSION PROPERTY								2.308059		
PENSION PROPERTY B								7.106646		
PENSION PROPERTY D								2.287297		
PENSION PROPERTY E								4.151907		
PENSION PROPERTY F								1.238137		
PENSION PROPERTY S1								4.185491		
PENSION PROPERTY S2								4.270933		
PENSION PROPERTY S3								4.137116		
PENSION PROPERTY SERIES 2								7.428644		
PENSION RESERVE MANAGED								3.243876		
PENSION RETIREMENT PROTECTION E								2.131324		
PENSION RETIREMENT PROTECTION F								1.103916		
PENSION RETIREMENT PROTECTION S1								2.148605		
PENSION RETIREMENT PROTECTION S2								2.19397		
PENSION RETIREMENT PROTECTION S3								2.122478		

Company registration number		GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund
			day	month	year				
R45	161274	GL	31	12	2003	£000	OB	1	0
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit	
1		2	3		4		5	6	
PENSION SAFETY NET								1.142497	
PENSION SAFETY NET								1.165357	
PENSION SECURE								3.895157	
PENSION SECURE GROWTH								4.748553	
PENSION SUST FUTURE ABS GRWTH S2								0.748826	
PENSION SUST FUTURE ABS GRWTH S3								0.730389	
PENSION SUST FUTURE CORP BOND S2								1.06023	
PENSION SUST FUTURE CORP BOND S3								1.031025	
PENSION SUST FUTURE EURO GRW...								0.871391	
PENSION SUST FUTURE EURO GRW...								0.846916	
PENSION SUST FUTURE GLOB GRW...								0.710061	
PENSION SUST FUTURE GLOB GRW...								0.689289	
PENSION SUST FUTURE MANAGED S2								0.839488	
PENSION SUST FUTURE MANAGED S3								0.814109	
PENSION SUST FUTURE UK GRWTH S2								0.853039	
PENSION SUST FUTURE UK GRWTH S3								0.828528	
PENSION TRACKER								2.952112	
PENSION UK EQUITY								12.435104	
PENSION UK EQUITY								15.055412	
PENSION UK EQUITY								4.909948	
PENSION UK EQUITY								2.373843	
PENSION UK EQUITY B								16.313821	
PENSION UK EQUITY E								4.250438	

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund **Life and Annuity Fund 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund	
			day	month	year					
	R45	161274	GL	31	12	2003	£000	OB	1	0
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains	Percentage provision for tax on realised capital gains	Liquidity percentage	Valuation price per unit				
1	2	3	4	5	6					
PENSION UK EQUITY ETHICAL S1					0.991486					
PENSION UK EQUITY ETHICAL S2					1.014561					
PENSION UK EQUITY ETHICAL S3					0.975691					
PENSION UK EQUITY S1					4.283377					
PENSION UK EQUITY S2					4.373051					
PENSION UK EQUITY S3					4.218606					
PENSION UK EQUITY SERIES 2					14.754221					
PENSION UK ETHICAL E					0.991515					
PENSION UK FIXED INTEREST F					1.18163					
PENSION UK GROWTH F					0.695007					
PENSION UK INDEX TRACKING E					0.979172					
PENSION UK INDEX TRACKING F					0.776853					
PENSION UK INDEX TRACKING S1					0.982673					
PENSION UK INDEX TRACKING S2					1.003901					
PENSION UK INDEX TRACKING S3					0.970855					
PENSION UK ORDINARY SHARE D D					2.299686					
PENSION US EQUITY F					0.585865					
PENSION US EQUITY S1					3.241169					
PENSION US EQUITY S2					3.309961					
PENSION US EQUITY S3					3.204564					
PENSION VENTURE MANAGED					2.661525					
PENSIONS GERMAN DEUTSCHLAND					5.880525					
PENSIONS GERMAN EUROPA					7.369655					

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund **Life and Annuity Fund 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund	
			day	month	year					
	R45	161274	GL	31	12	2003	£000	OB	1	0
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit		
1		2	3		4		5	6		
PENSIONS GERMAN MFI								4.153403		
PENSIONS GERMAN GELDMARKFONDS								307395.96		
PENSIONS GERMAN TOP 100								4.931548		

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund **Provident Mutual Fund 2**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund	
			day	month	year					
	R45	161274	GL	31	12	2003	£000	OB	2	0
Name of fund			Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit	
1			2	3		4		5	6	
LIFE BALANCED MANAGED			1249	0.20		0.21		0.01	7.930969	
LIFE CONVERTIBLES			17	0.24		0.21		(0.01)	2.202826	
LIFE DEPOSIT				0.20		0.20		1.00	3.363164	
LIFE EUROPE EQUITY			2756	0.19		0.21			2.217633	
LIFE FIXED INTEREST			(473)	0.20		0.20		0.91	5.358567	
LIFE GLOBAL BOND			(15)	0.20		0.20		0.96	1.315098	
LIFE GLOBAL EQUITY			69	0.19		0.21		0.01	6.035033	
LIFE INDEX LINKED			47	0.19		0.20		0.94	3.913452	
LIFE JAPANESE EQUITY			(10)	0.21		0.21		0.02	0.689068	
LIFE OVERSEAS BOND			(41)	0.20		0.20		0.95	1.381296	
LIFE PACIFIC EQUITY			593	0.19		0.21			1.29929	
LIFE PROPERTY			49	0.14		0.20		(0.03)	6.096665	
LIFE SOUTH EASH ASIAN EQUITY			699	0.19		0.21		0.03	0.948032	
LIFE UK EQUITY			(11376)	0.18		0.21		0.01	12.114233	
LIFE UK EQUITY SMALLER COMPANIES			1144	0.18		0.21		0.06	2.047706	
LIFE US EQUITY			(70)	0.20		0.21			1.983675	
PENSION ASSURED								0.52	3.538227	
PENSION BALANCED MANAGED								0.02	11.293916	
PENSION BRITISH RAIL ASSURED								0.03	1.812824	
PENSION BRITISH RAIL GLOBAL EQUITY								1.00	0.912983	
PENSION BRITISH RAIL MANAGED								1.00	12.320003	
PENSION CONVERTIBLES								0.07	2.797803	
PENSION DEPOSIT								1.00	5.54374	

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2003**Name and number of fund **Provident Mutual Fund 2**

Company registration number		GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund	
			day	month	year					
	R45	161274	GL	31	12	2003	£000	OB	2	0
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains	Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit			
1		2	3	4		5	6			
PENSION EMERGING MARKETS						0.01	1.04477			
PENSION EUROPEAN EQUITY						0.01	2.291219			
PENSION GILT						0.91	8.153743			
PENSION GLOBAL BOND						0.95	1.390052			
PENSION GLOBAL EQUITY						0.01	7.553326			
PENSION INDEX LINKED						0.94	4.948331			
PENSION JAPAN						0.03	0.583035			
PENSION LONG BOND						0.96	3.160029			
PENSION PACIFIC EQUITY						0.02	0.897727			
PENSION PROPERTY				0.15		0.20	8.836825			
PENSION PROPERTY						0.27	3.933779			
PENSION UK EQUITY						0.03	17.591485			
PENSION US EQUITY						0.01	2.083433			
LIFE CASH							2.879618			
LIFE CASH							1.448014			
LIFE FIXED INTEREST							4.587097			
LIFE FIXED INTEREST							2.313114			
LIFE INDEX LINKED							3.372191			
LIFE INDEX LINKED							1.844546			
LIFE MANAGED							6.785088			
LIFE MANAGED							3.39885			
LIFE OVERSEAS EQUITY							5.161526			
LIFE OVERSEAS EQUITY							2.443108			

Name and number of fund	Provident Mutual Fund 2
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		Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund
				day	month	year				
R45		161274	GL	31	12	2003	£000	OB	2	0
Name of fund			Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit	
1			2	3		4		5	6	
LIFE PROPERTY									5.218913	
LIFE PROPERTY									2.63793	
LIFE UK EQUITY									10.361971	
LIFE UK EQUITY									5.135786	
PENSION BR GLOBAL EQUITY FUND									0.909273	
PENSION BR PENSION ASSURED FUND									3.419251	
PENSION CASH									4.748399	
PENSION CASH									2.389919	
PENSION CASH									4.983061	
PENSION FIXED INTEREST									6.979054	
PENSION FIXED INTEREST									3.532616	
PENSION FIXED INTEREST									7.323971	
PENSION INDEX LINKED									4.262789	
PENSION INDEX LINKED									2.23268	
PENSION INDEX LINKED									4.473689	
PENSION MANAGED									9.658021	
PENSION MANAGED									4.864463	
PENSION MANAGED									11.062402	
PENSION OVERSEAS EQUITY									6.460535	
PENSION OVERSEAS EQUITY									3.257513	
PENSION OVERSEAS EQUITY									6.783066	
PENSION PENSION ASSURED FUND									3.112435	
PENSION PROPERTY									7.563786	

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Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**

Global business

Financial year ended **31st December 2003**

- 1 The date to which the investigation relates is 31 December 2003.
- 2 The date to which the previous investigation related was 31 December 2002.
- 3 This valuation is in conformity with IPRU (INS) Rule 5.6.

4 (1) NON LINKED CONTRACTS

(a) With Profit Series 4: - Group Pension (Deposit Admin)

This is a with profit deposit administration contract issued to employers to provide benefits under a scheme which complies with Chapter 1 of Part XIV of the Income and Corporation Taxes Act 1988.

A minimum rate of accumulation of 5% p.a. until 31 March 1999 and 0% thereafter, is applied to the account balance, together with reversionary bonus interest. When an individual retires or leaves the service of the Employer, cash may be withdrawn without penalty.

In the case of a bulk surrender, the Company may adjust the account balance by applying a reduction factor to take into account current financial conditions. The factor is not guaranteed. Alternatively, the accumulated fund may be paid out over 10 years without reduction.

The Company recovers its costs by charging a percentage of each premium paid and by levying annual charges per scheme and per member. The annual charges may be increased in line with National Average Earnings.

Guarantees on the premium related charge, the minimum accumulation rate and a minimum annuity rate, which were provided during the first 5 years of the contract, have now expired. The contract is no longer issued.

- (b) There are no policies that provide for benefits on the basis of interest accrued, other than in (a) above.
- (c) The benefits under all categories of non linked contract are fully described by the entry in column 1 of Form 51 except for the following: -

With Profit Series 2: - Group Pension

This is a with profit deferred annuity contract issued to employers to provide benefits under a scheme which complies with Chapter 1 of Part XIV of the Income and Corporation Taxes Act 1988.

Benefits are purchased by single premium on premium rates defined according to the redemption yields on the Financial Times - Actuaries Government Security Indices at the date of purchase.

The benefit on the death of a member is the amount that would have been required to purchase the retirement benefit secured, including vested reversionary bonuses, according to the age and the table of premium rates applying at the date of death.

On the retirement of a member at any time there is an option to take cash instead of an annuity, on guaranteed terms.

This contract is no longer issued.

With Profit Series 3: - Group Pension

This is a with profit deferred annuity contract issued to employers to provide benefits under an occupational pension scheme.

Benefits are purchased by annual premiums on rates that can be varied by the Company subject to a period of notice.

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Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**
Financial year ended **31st December 2003**

On death before retirement, a return of employees premiums without interest is payable.

On the retirement of a member at any time, there is an option to take cash instead of an annuity on guaranteed terms.

This contract is no longer issued.

Term Assurance

These are level and decreasing term assurance contracts written since 1st January 2001. The contracts incorporate a terminal illness benefit, which provides for payment of the sum assured where the life assured is diagnosed as suffering from a terminal illness with a life expectancy of no more than 12 months. This benefit does not apply in the last 18 months of the policy. Critical illness and waiver of premium options are available. For business written since 18/08/2003, the policyholder has the option of selecting critical illness premiums that are guaranteed or that are reviewable every 5 years.

For decreasing term assurance written since 30th July 2001, integrated and stand-alone critical illness options are available. For business written since 18/08/2003, the policyholder has the option of selecting critical illness premiums that are guaranteed or that are reviewable every 5 years. A waiver of premium option is also available. If the waiver of premium option is not selected, a mortgage payment protection option is available which pays the total mortgage payment if the life assured is incapacitated due to illness or injury.

Stand Alone Critical Illness

These contracts provide a lump sum on diagnosis of a specified critical illness, providing the policyholder subsequently survives for a minimum of 28 days. There is no benefit payable on death. For business written since 18/08/2003, the critical illness premium is reviewable every 5 years.

Whole Life (Guaranteed Bonus) and Endowment (Guaranteed Bonus)

These contracts were originally with-profits policies but now receive guaranteed bonuses of 65% of the sum assured per annum.

Group Tied Deferred Annuity

These are non profit deferred annuities where there is no open market option at retirement and under which there is no guaranteed cash option.

Structured Settlements

These are annuities that provide periodic compensation payments arising from the settlement of United Kingdom personal injury claims.

Group Life and Group Widows Death in Service

Where benefits are costed by unit rate, the unit rate is guaranteed for either 2 or 3 years, subject to there being no material variation in the employees or the level of benefit to be provided in accordance with the scheme rules.

Certain contracts include an option on the withdrawal of a scheme member, for the member to effect an individual policy without further evidence of health.

Deferred Annuity "Section 620"

Deferred annuities approved under Section 620 of the Income and Corporation Taxes Act 1988 give the policyholder the option on guaranteed terms of deciding when the annuity is to commence and whether it shall be payable for a guaranteed period. These are valued, apart from a few special cases, on the assumption that all policyholders will choose annuities commencing at age 65 with a guaranteed period of 5 years.

Deferred Annuity and Group Deferred Annuity

Guaranteed cash options providing for payment of a cash sum in lieu of an annuity are contained in Deferred and Group Deferred annuity contracts.

50 Plus Life Plan

These are whole of life assurances with a level sum assured or a sum assured increasing with RPI. In the first year of the contract the sum assured is limited to twice the premium amount paid unless the death is accidental. Premiums are level, guaranteed and can be paid for either ten years or until age 90. A surrender value is offered.

Funeral Plan

As for 50 Plus Life Plan, except sum assured must be one of either £1,340, £1,550 or £1,940. The chosen sum assured will escalate each year with RPI.

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Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**
Financial year ended **31st December 2003**

5 (1) LINKED CONTRACTS

(a) Kaleidoscope

- (b) This contract is a United Kingdom direct written whole life assurance and is classified as life assurance and general annuity business.
- (c) Regular premiums may be paid monthly or annually. Single premiums may also be paid.
- (d) The death benefit is the greater of the bid value of units and the selected life cover. Policy reviews are carried out at defined intervals and the selected level of cover is guaranteed between reviews.

Waiver of premium benefit and permanent health benefit of up to 10 times the regular premium may be effected.

Permanent total disability benefit may be effected at the same level as the selected life cover but subject to a maximum of £250,000.

Regular increase benefit may be effected in which case the death benefit and permanent total disability benefit may be increased by up to 50% on each of the 5th and 10th policy anniversaries without evidence of health.

An HIV exclusion clause applies to waiver of premium and permanent total disability benefits effected after December 1988 and for permanent health benefits effected after August 1988.

An annual indexation option may be effected in which case either the regular premium or the regular premium and selected life cover will increase on each policy anniversary without evidence of health. The increases are in line with the Retail Prices index subject to upper and lower limits or at a fixed rate as defined in the policy.

Special event options enable the selected life cover and permanent total disability benefit to be increased without evidence of health. The events covered are the granting of loans or additional loans on residential property occupied by the life assured, the birth or adoption of a child and on marriage. Restrictions apply to the increase in cover that may be granted under these options. All options cease at age 50.

There is an option to effect a new policy without evidence of health for an amount not greater than any reduction in selected life cover following a policy review. The option ceases at age 50.

Provided that at least 2 years' premiums have been paid, one annual premium or up to 6 monthly premiums can be missed where the life assured becomes redundant or pregnant, or the policy can be converted to a paid up policy or surrendered. In these circumstances the guarantee on life cover ceases.

- (e) There are no guaranteed investment returns.
- (f) The Company recovers its costs as follows: -
 - (i) Reduced allocation rates apply to regular premiums during the first two years of the policy.
 - (ii) Unit prices for internal linked funds are reduced to take into account an annual management charge of 1% per annum.
 - (iii) An initial charge of 5% is included in the offer price of units.
 - (iv) Units are cancelled each month to provide for the administration charge.
 - (v) The costs of selected life cover, waiver of premium and permanent health benefits, permanent total disability benefit and regular increase benefit are met by cancellation of units each month.
- (g) The annual management charge can be increased to a maximum of 2.5% p.a. The administration charge may only be increased to take account of changes in earnings inflation, administration costs and taxation.
- (h) The surrender value is the bid value of allocated units less 10% of the regular premiums outstanding to the end of five years. For this purpose each increase in premium is considered separately. The same charge is made for policies becoming paid up.
- (i) Benefits may be linked to up to 6 of the internal linked life funds of the Company (other than the Life Guaranteed Fund).
- (j) The Company will cancel the policy if the units allocated to the policy are insufficient to meet the administration charge. Such cancellation will not take place before any initial monetary debt has been repaid or whilst a guarantee on selected life cover applies.

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Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**

Financial year ended **31st December 2003**

- (k) The contract was not open to new business in the year to the valuation date.
- (l) The administration charge was increased from £2.42 per month to £2.47 per month with effect from the 2003 policy anniversary.

(a) Stepping Stone (& Low Start Stepping Stone)

- (b) This contract is a United Kingdom direct written endowment assurance and is classified as life assurance and general annuity business.
- (c) Regular premiums may be paid monthly or annually.

Two versions of the policy are available, a level premium version (Stepping Stone) and a low start version (Low Start Stepping Stone) where premiums increase by 20% per annum for the first five years.

- (d) The death benefit is the greater of the bid value of units, plus any bonus addition, and the selected life cover. Policy reviews are carried out at defined intervals and the selected level of life cover is guaranteed between reviews.

Waiver of premium benefit may be effected.

Permanent total disability benefit may be effected at the same level as the selected life cover but subject to a maximum of £250,000.

An HIV exclusion clause applies to waiver of premium and permanent total disability benefits effected after December 1988 and for permanent health benefits effected after August 1988.

There is an option to increase the life cover or extend the term of a policy, if the mortgage is increased or extended, without evidence of health. The maximum total life cover allowed is twice the life cover at the commencement of the policy. The option ceases at age 55.

On death, maturity or surrender there is a bonus addition to the bid value of units of 0.5% p.a. compound for each year that units have been held. This applies pro-rata for each month.

- (e) There are no guaranteed investment returns.
- (f) The Company recovers its costs as for Kaleidoscope.
- (g) As for Kaleidoscope.
- (h) The surrender value is the bid value of allocated units, increased by any bonus described in (d).
- (i) Benefits may be linked to up to 6 of the internal linked life funds of the Company (other than the Guaranteed Fund).
- (j) As for Kaleidoscope.
- (k) The contract was not open to new business in the year to the valuation date.
- (l) The administration charge was increased from £2.31 per month to £2.36 per month with effect from the 2003 policy anniversary.

(a) Escalator Investment Bond

- (b) As for Kaleidoscope.
- (c) The contract is for single premiums only. Additional investments may be paid.
- (d) The death benefit is the greater of the bid value of units, plus any bonus addition, and the selected life cover.

On death, maturity or surrender there is a bonus addition to the bid value of units of 0.5% p.a. compound for each year that units have been held. This applies pro-rata for each month.

- (e) As for Stepping Stone.

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Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**

Financial year ended **31st December 2003**

- (f) The Company recovers its costs as follows: -
 - (i) Unit prices for internal linked funds are reduced to take into account an annual management charge of 1% per annum.
 - (ii) An initial charge of 5% is included in the offer price of units.
 - (iii) The cost of selected life cover is met by cancellation of units each month.
- (g) As for Stepping Stone.
- (h) The surrender value is the bid value of allocated units, increased by any bonus described in (d).
- (i) Benefits may be linked to up to 6 of the internal linked life funds of the Company (other than the Guaranteed Fund).
- (j) No other features material to the method and basis of valuation.
- (k) The contract was not open to new business in the year to the valuation date.
- (l) The administration charge was increased from £1.98 per month to £2.02 per month with effect from the 2003 policy anniversary.

(a) Bonus Investment Plan

- (b) As for Stepping Stone.
- (c) Regular premiums may be paid monthly or annually.
- (d) The death benefit is the greater of the bid value of units, plus any bonus addition, and the selected life cover.

On death, maturity or surrender there is a bonus addition to the bid value of units of 0.5% p.a. compound for each year that units have been held. This applies pro-rata for each month.

For an extra premium, waiver of premium benefits are available.

At maturity, the policy may be extended for a further 10 year period at an increased percentage allocation.

Alternatively on maturity, some policies contain an option where the policy can be converted to a whole life assurance at a reduced premium of £10 per annum.

- (e) There are no guaranteed investment returns.
- (f) The Company recovers its costs as follows: -
 - (i) Reduced allocation rates apply during the term of the policy.
 - (ii) Unit prices for internal linked funds are reduced to take into account an annual management charge of 1% per annum.
 - (iii) An initial charge of 5% is included in the offer price of units.
 - (iv) Units are cancelled each month to provide for the administration charge.
 - (v) The cost of selected life cover and waiver of premium benefit is met by cancellation of units each month.
- (g) As for Kaleidoscope.
- (h) The surrender value is the bid value of allocated units, increased by any bonus described in (d) less 5% of the outstanding premiums.
- (i) Benefits may be linked to up to 6 of the internal linked life funds of the Company (other than the Guaranteed Fund).
- (j) No other features material to the method and basis of valuation.
- (k) The contract was not open to new business in the year to the valuation date.
- (l) The administration charge was increased from £1.98 per month to £2.02 per month with effect from the 2003 policy anniversary.

Valuation Report prepared by the Appointed Actuary - IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**
Financial year ended **31st December 2003**

(a) Prime Investment Bond

(b) This category of business is whole life assurance, non-profit, direct written, life assurance business, written in the United Kingdom.

(c) This is single premium business. Additional single premiums may be paid at any time.

(d) Death Benefits

(i) A multiple of the bid value of the units allocated, depending on the age attained at death.

(ii) The multiple decreases from 2.50 at ages up to 30 to 1.01 at age 69 and over.

(iii) The multiple for female lives is that for male lives four years younger.

(e) The bid value of the Life Cash Fund units is guaranteed never to decrease.

(f) Recovery of costs

(i) Management expenses are recovered out of policies as follows:

- The proportion of premium invested varied between 95% and 101.5% by premium size and whether it is an initial or additional investment. The proportion also varied with different tranches of business.

- Initial Management Charge: 5% of the amount invested.

(ii) Recurring Management Charge: 1/12th% per month of each fund's value is deducted from the funds.

(iii) All investment expenses are borne directly by the funds.

(g) The recurring management charge is guaranteed not to exceed 1/8th% per month for some contracts.

(h) The surrender value is the bid value of the units allocated to the policy.

(i) Benefits are linked to the value of one or more internal linked funds.

(j) There are no other features material to the method or basis of valuation.

(k) The contract was not open to new business in the year to the valuation date.

(l) There were no changes in the rates of charges applied to contracts during the report period.

(a) Prime Saver

(b) This category of business is whole life assurance, non-profit, direct written, life assurance business, written in the United Kingdom.

(c) Premiums are payable monthly.

(d) Death benefits

(i) 101% of the bid value of the units allocated to the policy.

(ii) A Fatal Accident Benefit of 100 times the monthly premium (applicable only if death occurs before age 65 and as a result of an accident), if this exceeds the above benefit.

(e) The bid value of the Life Cash Fund units is guaranteed never to decrease.

(f) Recovery of costs

(i) Management expenses are recovered out of policies as follows:

- Investment Allocations

Investment Allocations (%)	
0%	Months 1 to 3 inclusive
100%	Months 4 to 60 inclusive
103%	Thereafter

In addition, there is a bonus allocation of 3 monthly premiums at 100% on payment of the 60th premium.

- Initial Management Charge: 5% of amounts invested.

- Recurring Management Charge: 1/12th% per month of each fund's value.

- Additional Charge: during the first three years 0.3542% per month of the bid value of units allocated is charged by cancellation of units.

(ii) All investment expenses are borne directly by the funds.

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Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**

Financial year ended **31st December 2003**

- (g) The recurring management charge is guaranteed not to exceed 1/8th% per month for some contracts.
- (h) **Surrender and conversion to paid up**
 - (i) The policy may be surrendered at any time for the bid value of the units allocated.
 - (ii) Partial surrender is also allowed if five years' premiums have been paid.
 - (iii) The policy may be converted to paid up provided that the value of the units is not less than £1,000. A regular withdrawal facility is then available, provided the bid value of the units is not less than £2,500.
- (i) Benefits are determined by reference to the value of internal linked funds.
- (j) There are no other features material to the basis and method of valuation.
- (k) The contract was not open to new business in the year to the valuation date.
- (l) Charges were not increased during the report period.

(a) Prime Life

- (b) This category of business is whole life assurance, non-profit, direct written, life assurance business, written in the United Kingdom.
- (c) Premiums are payable annually or monthly. Premiums may be level throughout or may increase at 10% per annum compound on each of the first five policy anniversaries.
- (d) **Death benefits**
 - (i) The greater of the bid value of the units allocated and the guaranteed sum assured.
 - (ii) The policyholder may select any guaranteed sum assured in the range between a minimum and a maximum, which vary by age at entry and premium.

Review of the guaranteed sum assured

- (i) After 10 years and at least quinquennially thereafter the sum assured will be reviewed in the light of unit growth.
- (ii) The Company reserves the right to reduce the guaranteed sum assured should it consider that it cannot be sustained.
- (iii) The policyholder has the option of effecting further policies so as to maintain the original guaranteed sum assured.

Supplementary benefits

- (i) For an extra premium, waiver of premium benefits are available.

Options

- (i) On any policy anniversary the policyholder may alter the sum assured within certain limits, although medical evidence may be required for an increase.
 - (iii) Policies issued before 24th February 1988 contain an option whereby, after a policy has been in force for 10 years without significant change, the premium may be reduced to £10 per annum and the sum assured to £500, provided the bid value of the units is not less than £2,500. The policy may then be part surrendered on an ad hoc and/or regular basis.
 - (iii) Some policies contain, for an extra premium, a Guaranteed Insurability Option. The option allows additional cover of up to two thirds of the original sum assured to be effected without further evidence of health on each of the 5th, 10th and 15th policy anniversaries.
 - (iv) Some policies contain an option whereby additional policies may be effected on marriage or childbirth without further evidence of health. Further, some policies contain an option whereby additional policies may be effected following changes in the rates or rate bands of Inheritance Tax without further evidence of health.
 - (v) Some policies contain an option whereby, within one month of surrender, a new policy may be effected without further evidence of health, provided that the new sum assured does not exceed the previous sum assured less the surrender value but does exceed the minimum sum assured.
- (e) The bid value of the Life Cash Fund units is guaranteed never to decrease.
- (f) **Recovery of costs**
- (i) Management expenses are recovered out of policies as follows:
 - A policy fee, the size of which is dependent on the size of the premium and whether the premium is escalating or level, collected by
 - Deduction from the premium before investment, for policies issued prior to 18th November 1991.
 - Monthly cancellation of units, for policies issued on or after 18th November 1991.

Valuation Report prepared by the Appointed Actuary - IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**

Financial year ended **31st December 2003**

- The proportion of each premium invested in units is as follows, with females treated as males 4 years younger:
- For policies issued prior to 18th November 1991 (after deducting the policy fee and any extra premium):

Level Premium Policies			
Age next Birthday at Entry	Percentage of Premium Allocated to Units in Years		
	1	2	Thereafter
18-44	0	40	100
45	0	45	100
50	0	70	100
55	0	95	100
60	15	100	100
65	35	100	100
70	50	100	100
75	60	100	100

For large premiums the percentages allocated may be increased from 100% to 101% or 102%.

Increasing Premium Policies				
Age next Birthday at Entry	Percentage of Premium Allocated to Units in Years			
	1	2	3	Thereafter
18-44	0	30	80	100
45	0	35	80	100
50	0	40	100	100
55	0	65	100	100
60	0	90	100	100
65	15	100	100	100
70	35	100	100	100
75	50	100	100	100

For large premiums the percentages allocated may be increased from 100% to 101% or 102%.

- For policies issued on or after 18th November 1991 (after deducting any extra premiums):

Level Premium Policies				
Age next Birthday at Entry	Percentage of Premium Allocated to Units in Years			
	1	2	3	Thereafter
18-20	0	0	80	101
30	0	10	101	101
40	0	15	101	101
50	0	45	101	101
60	0	90	101	101
70	45	101	101	101
75	75	101	101	101

For large premiums the percentages allocated may be increased from 101% to 102% or 103%

Increasing Premium Policies				
Age next Birthday at Entry	Percentage of Premium Allocated to Units in Years			
	1	2	3	Thereafter
18-30	0	0	0	101
40	0	0	10	101
50	0	0	50	101
60	0	0	80	101
70	0	75	101	101
75	50	101	101	101

For large premiums the percentages allocated may be increased from 101% to 102% or 103%.

Valuation Report prepared by the Appointed Actuary - IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**

Financial year ended **31st December 2003**

- Initial Management Charge: 5% of the amount invested.
- Recurring Management Charge: 1/12th% per month of each fund's value is deducted from the funds.
- (ii) All investment expenses are borne directly by the funds.
- (iii) The cost of mortality cover is calculated on a monthly risk premium basis, and provided by cashing units at their bid value, any shortfall being carried forward.

(g) The recurring management charge is guaranteed not to exceed 1/8th% per month for some contracts.

(h) Surrender and conversion to paid up

- (i) The policy may be surrendered at any time for the bid value of the units allocated.
- (ii) The policy may be converted to paid up,
 - Provided it has been in force for at least one year and it has a surrender value of at least £1,000,
 - For a sum assured up to that in force prior to conversion, or (for some policies) for a death benefit of 101% of the bid value of the units at the date of death.
 - Cover is provided until the unit holding is exhausted.

(i) Premiums are applied to purchase units in one or more internal linked funds.

(j) Different rates of mortality are applied to smokers and non-smokers.

(k) The contract was not open to new business in the year to the valuation date.

(l) There were no changes in the rates of charges applied to contracts during the report period.

(a) Prime Investor

(b) This category of business is endowment assurance, non-profit, direct written, life assurance business, written in the United Kingdom.

(c) Premiums are payable annually or monthly. Premiums may be level throughout or may increase by 10% per annum compound on each of the first five policy anniversaries.

(d) Maturity benefits

The bid value of the units allocated. The policy is a ten year policy.

Death benefits

The greater of the bid value of the units allocated and the guaranteed sum assured. The guaranteed sum assured is set at 7.5 times the annual premium payable for applicants up to age 55 at entry, reducing for those past age 55 at entry.

Options

- (i) At maturity, the policy may be extended for a further 10 year period at an increased percentage allocation.
- (ii) At maturity, premiums may be discontinued and units cashed at a later date.
- (iii) Some policies contain an option to convert to paid up on a whole life basis at any time, provided there is a surrender value of not less than £1,000. The units allocated to the policy are reduced to meet the surrender penalty and the death benefit becomes 101% of the bid value of the remaining units. The policy may then be surrendered at any time with no further deductions.
- (iv) Some policies contain an option whereby, in the event of redundancy, premiums may be discontinued for up to six months, the maturity date being deferred by the period of the claim. This benefit may be claimed twice during the currency of the policy.
- (v) Some policies contain an option whereby, after 10 years' premiums have been paid, and provided the bid value of the units allocated is not less than £2,500, the policy may be converted to whole life on any policy anniversary, with a guaranteed sum assured of £500 and an annual premium of £10. There is then a facility for regular and/or ad hoc withdrawals.
- (vi) Some policies contain an option whereby after two complete years' premiums have been paid, a loan may be taken against the policy. Units equal in value to the loan are transferred to a "Special Deposit Fund" and earn interest derived from interest paid on the loan.

(e) The bid value of the Life Cash Fund units is guaranteed never to decrease.

(f) Recovery of costs

- (i) Management expenses are recovered out of policies as follows:
 - The proportion of each premium (after deducting any extra premium) invested in units is as follows:

Valuation Report prepared by the Appointed Actuary - IPRU (INS) Appendix 9.4Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**Financial year ended **31st December 2003****For policies issued prior to 1 July 1990**

Initial gross Annual premium (monthly premium)	Percentage of basic premium allocated each year	
	First 10 years	Thereafter
Less than £500 (£50)	95	100
£500 (£50) to £999 (£99)	101	104
£1000 (£100) and over	102	105

For policies issued on or after 1 July 1990

Initial gross Annual premium (monthly premium)	Percentage of basic premium allocated each year	
	First 10 years	Thereafter
£500 (£50) to £1499 (£149)	95	103
£1500 (£150) to £2499 (£249)	98	103
£2500 (£250) and over	100	103

- Initial Management Charge: 5% of the amount invested.
 - Recurring Management Charge: 1/12th% per month of each fund's value is deducted from the funds.
 - Additional Charge: during the first three years a fixed monthly charge of 0.29167% per month is made on the value of the units allocated to the policy.
- (ii) All investment expenses are borne directly by the funds.
- (iii) The cost of mortality cover is calculated on a monthly risk premium basis and provided by cashing units at their bid values, any shortfall being carried forward.

(g) The recurring management charge is guaranteed not to exceed 1/8th% per month for some contracts.

(h) Surrender

- (i) The policy may be surrendered at any time after the first policy anniversary for an amount equal to the bid value of the units allocated less a surrender penalty calculated according to the following table:

Number of premiums paid in full		Surrender penalty as a % of the gross premium for the policy year of the next premium due
Not less than	Less than	
13 monthly	24 monthly (2 annual)	90
24 monthly (2 annual)	36 monthly (3 annual)	75
36 monthly (3 annual)	48 monthly (4 annual)	60
48 monthly (4 annual)	60 monthly (5 annual)	45
60 monthly (5 annual)	72 monthly (6 annual)	30
72 monthly (6 annual)	84 monthly (7 annual)	15
84 monthly (7 annual)		Nil

- (ii) Partial surrender is not permitted.

- (i) Benefits are determined by reference to the value of one or more internal linked funds.
- (j) There are no other features material to the method or basis of valuation.
- (k) The contract was not open to new business in the year to the valuation date.
- (l) There were no changes in the rates of charges applied to contracts during the report period.

(a) Prime Homemaker

- (b) This category of business is endowment assurance, non-profit, direct written, life assurance business, written in the United Kingdom.
- (c) Premiums are payable annually or monthly. Premiums may be level throughout or may increase at 10% or 20% per annum simple for 10 and 5 years respectively.

Valuation Report prepared by the Appointed Actuary - IPRU (INS) Appendix 9.4

Name of Company

Norwich Union Linked Life Assurance Limited – Life and Annuity Fund

Financial year ended

31st December 2003**(d) Maturity benefits**

The bid value of the units allocated.

Death benefits

The greater of the bid value of the units allocated and the guaranteed sum assured.

Review of the guaranteed sum assured

- (i) After 10 years and at least quinquennially thereafter the guaranteed sum assured will be reviewed in the light of unit growth.
- (ii) If the unit growth has been less than that assumed, the policyholder has the option, without further evidence of health, of increasing the premium, extending the policy term or effecting a further policy.

Supplementary benefits

For extra premiums, waiver of premium and lump sum disability benefits are available.

- (e) The bid value of the Life Cash Fund units is guaranteed never to decrease.

(f) Recovery of costs

- (i) Management expenses are recovered out of policies as follows:
 - There is a policy fee:
 - £2.00 per month (£20 per annum) for level premium policies, or
 - £1.50 per month (£15 per annum) increasing in line with premiums.
 - The proportion of each premium (after deducting the policy fee and any extra premium) invested in units is as follows

For policies issued prior to 4th December 1989

Term	Percentage of level premiums allocated in years					
	1	2	3	4	5	Thereafter
10	55	90	100	100	100	105
15	55	80	100	100	100	105
20	55	80	90	100	100	105
25+	55	80	80	100	100	105

For increasing premium policies, the allocation percentages are the same as for level premium policies, but with the percentage allocated in year 1 reduced to 25%.

For policies issued on or after 4th December 1989

Term	Percentage of level premiums allocated in years					
	Level premium policies			Increasing premium policies		
	1	2	Thereafter	1	2	Thereafter
10	30	100	103	10	100	103
15	15	100	103	0	85	103
20	0	95	103	0	55	103
25+	0	75	103	0	30	103

- Initial Management Charge: 5% of the amount invested.
- Recurring Management Charge: 1/12th% per month of each fund's value is deducted from the funds.
- (ii) All investment expenses are borne directly by the funds.
- (iii) The cost of mortality cover is calculated on a monthly risk premium basis, and provided by cashing units at their bid value, any shortfall being carried forward.

- (g) The recurring management charge is guaranteed not to exceed 1/8th% per month for some contracts.

(h) Surrender and conversion to paid up

- (i) The benefit on surrender is the bid value of the units allocated
- (ii) The policy may be converted to paid up after it has been in force for at least one year, provided that it has a surrender value of at least £1,000, for a death benefit of 101% of the bid value of the units at the date of death.

- (i) Benefits are linked to the value of one or more internal linked funds.
- (j) There are no other features material to the method or basis of valuation.
- (k) The contract was not open to new business in the year to the valuation date.
- (l) There were no changes in the rates of charges applied to contracts during the report period.

Valuation Report prepared by the Appointed Actuary - IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**
 Financial year ended **31st December 2003**

(a) Prime Wealthmaker

(b) This category of business is endowment assurance, non-profit, direct written, life assurance business, written in the United Kingdom.

(c) Premiums are payable annually or monthly. Premiums may be level throughout or may increase at 20% per annum simple for five years.

(d) Maturity benefits

(i) The bid value of the units allocated.

Death benefits

(i) The greater of the bid value of the units allocated and the guaranteed sum assured.

Supplementary benefits

(i) For extra premiums, waiver of premium benefits are available.

(e) The bid value of the Life Cash Fund units is guaranteed never to decrease.

(f) Recovery of costs

(i) Management expenses are recovered out of policies as follows:

- A policy fee which is dependent on whether the policy is level or increasing.
- The proportion of each premium (after deducting the policy fee and any extra premium) invested in units is as follows:

TERM Initial Premium Per Month	Percentage of basic premium allocated to units					
	Level Premium Plans			Increasing Premium Plans		
	Year 1	Year 2	Thereafter	Year 1	Year 2	Thereafter
10 YEARS						
Under £30	0	100	103	0	60	103
£30-£49	20	100	103	0	80	103
£50-£99	40	100	103	0	100	103
£100 and over	50	100	103	10	100	103
15 YEARS						
Under £30	0	80	103	0	40	103
£30-£49	0	100	103	0	60	103
£50-£99	20	100	103	0	80	103
£100 and over	30	100	103	0	90	103
20 YEARS						
Under £30	0	60	103	0	20	103
£30-£49	0	80	103	0	40	103
£50-£99	0	100	103	0	60	103
£100 and over	10	100	103	0	70	103
25+ YEARS						
Under £30	0	40	103	0	0	103
£30- £49	0	60	103	0	20	103
£50-£99	0	80	103	0	40	103
£100 and over	0	90	103	0	50	103

For annual premiums, premium limits are ten times those shown above.

- Initial Management Charge: 5% of the amount invested.
- Recurring Management Charge: 1/12th% per month of each fund's value is deducted from the funds.

(ii) All investment expenses are borne directly by the funds.

(iii) The cost of mortality cover is calculated on a monthly risk premium basis, and provided by cashing units at their bid value, any shortfall being carried forward.

(g) The recurring management charge is guaranteed not to exceed 1/8th% per month for some contracts.

(h) Surrender and conversion to paid up.

(i) The policy may be surrendered at any time after the first policy anniversary for the bid value of the units allocated.

(ii) The policy may be converted to a paid-up assurance, provided that it has a surrender value of at least £1,000, with a death benefit of 101% of the bid value of the units at the date of death.

Valuation Report prepared by the Appointed Actuary - IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**

Financial year ended **31st December 2003**

- (i) Benefits are linked to the value of one or more internal linked funds.
- (j) There are no other features material to the method or basis of valuation.
- (k) The contract was not open to new business in the year to the valuation date.
- (l) There were no changes in the rates of charges applied to contracts during the report period.

(a) Prime Living

- (b) This category of business is whole life assurance, non-profit, direct written, life assurance business, written in the United Kingdom. The direct written business is included in the Miscellaneous line in Form 53 but reinsurance ceded is shown separately.

- (c) Premiums are payable annually or monthly. Premiums may be level throughout or may increase at 10% per annum compound on each of the first five policy anniversaries.

(d) Death, critical illness and permanent disability benefits

- (i) The greater of the bid value of the units allocated and the guaranteed sum assured.
- (ii) The benefit is only payable on the first occurrence of any of the assured events, and the policy then terminates.
- (iii) Disablement benefits are only payable after permanent and total incapacity for a continuous period of 12 months commencing on or before attainment of age 60.
- (iv) The policyholder may select any guaranteed sum assured in the range between a minimum and a maximum, which vary by age at entry and premium.

Review of the guaranteed sum assured

- (i) After 10 years and at least quinquennially thereafter the guaranteed sum assured will be reviewed in the light of unit growth.
- (ii) The Company reserves the right to reduce the guaranteed sum assured should it consider that it cannot be sustained.
- (iii) The policyholder has the option of effecting further policies so as to maintain the original guaranteed sum assured.

Supplementary benefits

For an extra premium, waiver of premium benefits are available.

Options

- (i) On any policy anniversary the policyholder may alter the guaranteed sum assured within certain limits, although medical evidence may be required for an increase.
 - (ii) Some policies contain an option whereby additional policies may be effected on marriage or childbirth without further evidence of health.
 - (iii) Some policies contain an option whereby, within one month of surrender, a new policy may be effected without further evidence of health, provided that the new sum assured does not exceed the previous sum assured less the surrender value but does exceed the minimum sum assured.
- (e) The bid value of the Life Cash Fund units is guaranteed never to decrease.

(f) Recovery of costs

- (i) Management expenses are recovered out of policies as follows:
 - A policy fee, the size of which is dependent on the size of the premium and whether the premium is escalating or level, collected by
 - Deduction from the premium before investment, for policies issued prior to 18th November 1991.
 - Monthly cancellation of units at their bid value, for policies issued on or after 18th November 1991.
 - The proportion of each premium invested in units is as follows, with females treated as males 4 years younger:
 - For policies issued prior to 18th November 1991 (after deducting the policy fee and any extra premium):

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Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**

Financial year ended **31st December 2003**

Level Premium Policies			
Age next birthday at entry	Percentage of Premium Allocated to Units		
	In years		
	1	2	Thereafter
18-44	0	40	100
45	0	45	100
50	0	70	100
55	0	95	100
60	15	100	100

For large premiums the percentages allocated may be increased from 100% to 101% or 102%.

Increasing Premium Policies				
Age next birthday at entry	Percentage of Premium Allocated to Units			
	In years			
	1	2	3	Thereafter
18-44	0	30	80	100
45	0	35	80	100
50	0	40	100	100
55	0	65	100	100
60	0	90	100	100

For large premiums the percentages allocated may be increased from 100% to 101% or 102%.

- For policies issued on or after 18th November 1991 (after deducting any extra premiums):

Level Premium Policies				
Age next birthday at entry	Percentage of Premium Allocated to Units			
	In years			
	1	2	3	Thereafter
18-20	0	0	80	101
30	0	10	101	101
40	0	15	101	101
50	0	45	101	101
60	0	90	101	101

For large premiums the percentages allocated may be increased from 101% to 102% or 103%.

Increasing Premium Policies				
Age next birthday at entry	Percentage of Premium Allocated to Units			
	In years			
	1	2	3	Thereafter
18-30	0	0	0	101
40	0	0	10	101
50	0	0	50	101
60	0	0	80	101

For large premiums the percentages allocated may be increased from 101% to 102% or 103%.

- Initial Management Charge: 5% of the amount invested.
 - Recurring Management Charge: 1/12th% per month of each fund's value is deducted from the funds.
- (ii) All investment expenses are borne directly by the funds.
- (iii) The cost of critical illness, disablement and mortality cover is calculated on a monthly risk premium basis, and provided by cashing units at their bid value, any shortfall being carried forward.
- (g) The recurring management charge is guaranteed not to exceed 1/8th% per month for some contracts.
- (h) **Surrender and conversion to paid up**
- (i) The policy may be surrendered at any time for the bid value of the units allocated.
- (ii) The policy may be converted to paid up after it has been in force for at least one year, provided that it has a surrender value of at least £1,000, for a sum assured up to that in force prior to conversion. Cover is provided until the unit holding is exhausted.

Valuation Report prepared by the Appointed Actuary - IPRU (INS) Appendix 9.4Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**Financial year ended **31st December 2003**

- (i) Benefits are linked to the value of one or more internal linked funds.
- (j) Different rates of mortality and morbidity are applied to smokers and non-smokers.
- (k) The contract was not open to new business in the year to the valuation date.
- (l) There were no changes in the rates of charges applied to contracts during the report period.

(a) Life Plus

- (b) This category of business is whole life assurance, non-profit, direct written, life assurance business, written in the United Kingdom. This is direct written whole life assurance business, which is included in the Miscellaneous line of Form 53.

- (c) Premiums are payable annually or monthly.

(d) Death and disablement benefits

- (i) The greater of the bid value of the units allocated and the guaranteed sum assured.
- (ii) The benefit is only payable on the first occurrence of any of the assured events, and the policy then terminates.
- (iii) The Disablement benefits are payable in 50 monthly instalments, whereas the death benefit is payable as a lump sum.
- (iv) Disablement benefits are payable when the policyholder is unable to perform at least four of six defined activities of daily living or requires continual supervision due to senility.
- (v) The policyholder may select any guaranteed sum assured in the range between a minimum and a maximum, which vary by age at entry and premium.

Review of the guaranteed sum assured

- (i) After 10 years and at least quinquennially thereafter the guaranteed sum assured will be reviewed in the light of unit growth.
- (ii) The Company reserves the right to reduce the guaranteed sum assured should it consider that it cannot be sustained.
- (iii) The policyholder has the option of effecting further policies so as to maintain the original guaranteed sum assured.

Supplementary benefits

For an extra premium, waiver of premium benefits are available.

Options

On any policy anniversary the policyholder may alter the guaranteed sum assured within certain limits, although medical evidence may be required for an increase.

- (e) The bid value of the Life Cash Fund units is guaranteed never to decrease.

(f) Recovery of costs

- (i) Management expenses are recovered out of policies as follows:
 - A policy fee, the size of which is dependent on the size of the premium and whether the premium is escalating or level, collected by monthly cancellation of units at their bid value.
 - The proportion of each premium (after deducting any extra premium) invested in units is as follows, with females treated as males 4 years younger:

Age next Birthday at entry	Percentage of Premium Allocated to Units In years		
	1	2	Thereafter
44 or less	0	40	100
50	0	70	100
55	0	95	100
60	15	100	100
65	35	100	100
70	50	100	100
75	60	100	100

For large premiums the percentages allocated may be increased from 100% to 101% or 102%.

- Initial Management Charge: 5% of the amount invested.
- Recurring Management Charge: 1/12th% per month of each fund's value is deducted from the funds.

Valuation Report prepared by the Appointed Actuary - IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**
Financial year ended **31st December 2003**

- (ii) All investment expenses are borne directly by the funds.
- (iii) The cost of disablement and mortality cover is calculated on a monthly risk premium basis, and provided by cashing units at their bid value, any shortfall being carried forward.

(g) The recurring management charge is guaranteed not to exceed 1/8th% per month for some contracts.

(h) Surrender and conversion to paid up

- (i) The policy may be surrendered at any time for the bid value of the units allocated.
- (ii) The policy may be converted to paid up after it has been in force for at least one year, provided that it has a surrender value of at least £1,000, for a sum assured up to that in force prior to conversion. Cover is provided until the unit holding is exhausted.

(i) Benefits are linked to the value of one or more internal linked funds.

(j) Different rates of mortality and morbidity are applied to smokers and non-smokers.

(k) The contract was not open to new business in the year to the valuation date.

(l) There were no changes in the rates of charges applied to contracts during the report period.

(a) Kaleidoscope and Stepping Stone

These contracts ceased to be issued by the Company with effect from 16th October 1990. The Company is however the accepting reinsurer for the equivalent contracts under a treaty with CGNU Life Assurance Limited. The contract terms are described in the FSA returns of that Company.

Under the terms of the treaty, 92% of the premiums deemed to be invested in the internal linked funds of the Company, less the administration charges, less 20% of the life cover charges, is payable to the Company. The Company retains the periodic charges on the internal linked funds.

The Company is liable to pay the full bid value of units allocated to the policy, including any guaranteed bonus where applicable, on a claim arising through death, maturity or surrender, together with any additional sum at risk arising from the benefits selected under the policy. The ceding Company provides all administration services.

(a) Portfolio Bond, Investment Bond, Kaleidoscope issued from 31 March 1992, Lifetrack 1991, Homemaker Plus, Swedish Personal Investment Plan, Irish Portfolio Bond, Irish Ulster Bank Bond, Irish Portfolio Pension, Irish Executive Portfolio Pension, Irish Pension Buy-Out, German DIVA, German GALA.

The Company is the accepting reinsurer for these contracts under a reinsurance treaty with CGNU Life Assurance Limited. The contract terms are described in the returns of that Company. The terms of the treaty are as described above, except that the relevant percentages of premiums are 95% for the Irish Portfolio Bond, Irish Ulster Bank Bond, Irish Portfolio Pension, Irish Executive Portfolio Pension and Irish Pension Buy-out and 97% for the German DIVA and German GALA contracts.

Where benefits under the Portfolio Bonds are linked to the Guaranteed Funds, CGNU Life Assurance is liable to pay the cost of the unit price guarantee on the fifth anniversary of investment. That company retains an initial charge to cover the expected cost of shortfall payments, together with regular charges during the guarantee period to meet the cost of financing the associated Maturity Guarantee Reserve and solvency margin. In the case of the Portfolio Bond and Investment Bond contracts any deduction from the bid value of units on surrender is retained by the Company.

Premiums may also be invested in the Unitised With Profit Funds of the ceding Company where they purchase notional units that are liabilities of that Company. In this case only the benefit charges are payable to the Company. On the exercise of an option to switch between the unit linked and with profit fund or vice versa, a transfer value is paid from one Company to the other.

(a) NU Bond, NU Flexibond, NU Bond 2000, NU Homemaker Plus, NU Bond Level Option, NU Bond Step Down Option

For policies written before 1st January 2002 the Company is the accepting reinsurer for these contracts under a reinsurance treaty with CGNU Life Assurance Limited. Under the terms of the treaty 100% of the premiums deemed to be invested in the internal linked funds of the Company are payable to the Company. The Company retains the periodic charges on the internal linked funds.

Valuation Report prepared by the Appointed Actuary - IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**
Financial year ended **31st December 2003**

For policies written after 1st January 2002 the company is accepting reinsurer for the unit liabilities of these contracts under a reinsurance treaty with Norwich Union Life and Pensions Limited, who are accepting reinsurer of the contracts under a reinsurance treaty with CGNU Life Assurance Limited.

Under the terms of the treaty the reinsurance premium is the bid price of the value of units invested in the unit.

The Company will not bear any expenses other than investment management expenses. The Company will pay the annual management charge less 0.15% pa. of the reinsured funds under management to Norwich Union Life & Pensions Limited.

For all policies, the Company is liable to pay the full bid value of units allocated to the policy, including any guaranteed bonus where applicable, on a claim arising through death, maturity or surrender, together with any additional sum at risk arising from the benefits selected under the policy.

Where benefits under the NU Bonds are linked to the Guaranteed Funds, CGNU Life Assurance is liable to pay the cost of the unit price guarantee on the fifth anniversary of investment. That company retains an initial charge to cover the expected cost of shortfall payments, together with regular charges during the guarantee period to meet the cost of financing the associated Maturity Guarantee Reserve and solvency margin.

Premiums may also be invested in the Unitised With Profit Funds of the ceding Company where they purchase notional units that are liabilities of that Company. In this case only the benefit charges are payable to the Company. On the exercise of an option to switch between the unit linked and with profit fund or vice versa, a transfer value is paid from one Company to the other.

(a) Classic / Premier Bond

This category consists of reinsurance accepted from Commercial Union Life Assurance Company Ltd. Full descriptions of the original contracts are contained in the returns for that Company's Life Fund; the remainder of this section relates to the reinsurance contract as appropriate.

- (b)** This category of business is whole life assurance, non-profit, reinsurance accepted, life assurance business, written in the United Kingdom.
- (c)** Recurrent single premiums are payable.
- (d)** The reinsurance liability is the bid value of the units allocated to the policy, payable on the termination of the policy, whether through death, retirement or surrender.
- (e)** The bid value of the Life Cash Fund units is guaranteed never to decrease.
- (f) Recovery of costs**
 - (i)** Management expenses are recovered out of policies as follows:
Recurring Management Charge: 1/12th% per month of each fund's value is deducted from the funds. A proportion of this charge accrues to the ceding company.
 - (ii)** All investment expenses are borne directly by the funds.
- (g)** The recurring management charge is not guaranteed.
- (h)** The surrender value is the bid value of the units allocated to the policy.
- (i)** Benefits are linked to the value of one or more internal linked funds.
- (j)** All expenses, other than investment and unit pricing expenses, are allocated to the Life Fund of Commercial Union Life Assurance Company Limited. For Premier Bond, in the first five years a charge of 0.08% per month of the value of units is applied by cancelling units and the amount returned to the ceding office.
- (k)** The contracts were not open to new business in the year to the valuation date.
- (l)** There were no changes in the rates of charges applied in respect of the reinsurance during the report period.

(a) Whole Life Assurance, Endowment Insurance, Endowment Insurance (Unitised series)

The Whole Life assurance category consists of the following contracts:

Norwich Investment Bond, Norwich Reinvestment Bond, Capital Investment Bond, Capital Reinvestment Bond, Norwich Life Investment Policy and Lifevestor Policy, Norwich Tenvestor Policy, Investment and Life Plan, Norwich Investment Portfolio.

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Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**
Financial year ended **31st December 2003**

The Endowment insurance category consists of the following contracts:
Norwich Units, Capital Accumulator Plan, Flexible Mortgage Plan, Low Start Flexible Mortgage Plan

The Whole Life assurance (Unitised series) category consists of the following contracts:
Norwich Capital Plan, Investment and Life Plan, Lifetime Benefit Plan, Managed Portfolio, Flexi-bond, Bicentenary Bond 99

The Endowment insurance (Unitised series) category consists of the following contracts:
Norwich Savings Plan, Low Start Norwich Savings Plan, Flexible Mortgage Plus, Low Start Flexible Mortgage Plus, Flexible Mortgage Plus with Lifetime Benefit, New Flexible Mortgage Plus, New Flexible Mortgage Plus with Lifetime Benefit, Stand-alone Critical Illness Plan

The Company is the accepting reinsurer for these contracts under a reinsurance treaty with Norwich Union Life & Pensions Limited. The contract terms are described in the returns of that Company.

Under the terms of the treaty the reinsurance premium is the bid price of the value of units invested in the unit linked life funds together with 100% of the waiver of premium benefit charges (whether associated with unit linked or unitised with profit benefits).

The Company is liable to pay the full bid value of units allocated to the policy on a claim arising through death, maturity or surrender, together with all waiver of premium benefits.

The Company will not bear any expenses other than investment management expenses. The Company will pay the annual management charge less 0.15% pa. of the reinsured funds under management to Norwich Union Life & Pensions Limited.

For Norwich Units, the margins available for expenses and commission come from the investment income from the assets behind these contracts, with the balance of investment income rebated to NUL&P

The Policy fees will be retained by Norwich Union Life & Pensions Limited.

(a) Personal Pension Scheme

- (b) This is a directly written deferred annuity contract. The contract is either written in the United Kingdom in which case it is included as United Kingdom pension business, or in Jersey and Guernsey, in which case it is included as overseas life and general annuity business.
- (c) Regular premiums can be paid monthly or annually. Single premiums, transfer values and Department of Social Security contributions may be paid into the scheme.
- (d) The benefit at the selected pension date is the bid value of units. The cash sum may be paid out as cash within Inland Revenue limits or used to buy an annuity with the Company or any other insurer at the immediate annuity rates at the time.

The benefit on death before retirement is the greater of the bid value of units and the selected life cover.

Waiver of premium benefit may be effected. Benefits effected since April 1989 are subject to an HIV exclusion clause.

Annual indexation option may be effected as for Kaleidoscope.

In the case of group arrangements with an Employer, where contributions are expressed as a level percentage of earnings, annual indexation option is not available. Waiver of premium benefit and life cover of up to 25 times the yearly contribution may be available without evidence of health.

Regular contributions may be reduced or stopped at any time after the third year without penalty. Where regular contributions are stopped or reduced within the first 3 years, a charge of 7.5% of the contributions (or reduction in contributions) outstanding to the end of the third year is levied. Contributions may be restarted at any time.

Premiums may be applied to purchase units in the Unitised With Profit Pension Fund of CGNU Life Assurance Limited.

- (e) There are no guaranteed investment returns.
- (f) The Company recovers its costs as follows: -
 - (i) Reduced allocation rates apply to regular premiums during the first two years of the policy.

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Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**

Financial year ended **31st December 2003**

- (ii) An initial charge of 5% is included in the offer price of units.
 - (iii) Unit prices for internal linked funds are reduced to take into account an annual management charge of 1% per annum. A periodic charge of 1% per annum applied to the value of units in the Unitised With Profit Pension Fund is rebated to the Company by CGNU Life Assurance Limited.
 - (iv) Units are cancelled each month to provide for the administration charge.
 - (v) The costs of selected life cover and waiver of premium benefit are met by the cancellation of units each month.
- (g) The annual management charge can be increased. The administration charge may only be increased to take account of changes in earnings' inflation, administration costs and taxation. The Company has however announced that future charges (other than the additional management charge for investments in the Pension Assured Fund and the additional plan management charge), will not exceed 1% per annum from 6th April 2001.
- (h) The benefit on early encashment is the bid value of units less a charge equal to 7.5% of the regular contributions outstanding to the end of the third year of commencement.
- (i) Benefits may be linked to up to 6 of the internal linked funds of the Company (other than the Pension Assured Fund), except in the case of the Jersey and Guernsey version where benefits may only be linked to the Pension Managed and Pension All Share Tracker Funds.
- (j) The Company will cancel the contract if the units allocated to the policy are insufficient to meet the administration charge.
- (k) The contract was not open to new business in the year to the valuation date.
- (l) The administration charge was increased from £2.73 per month to £2.79 per month with effect from the 2003 policy anniversary. The annual administration charge for group arrangements was increased from £1.37 per month to £1.40 per month on the policy anniversary in 2003.

(a) Personal Retirement Bonus Plan

- (b) This is a United Kingdom direct written deferred annuity contract and is classified as pensions business.
- (c) Regular premiums may be paid monthly or annually. Single premiums may also be paid.
- (d) On death, maturity or surrender there is a bonus addition to the bid value of units of 0.5% p.a. compound for each year that units have been held.

The benefit at the selected pension date is the bid value of units increased by the guaranteed bonus. The cash sum may be paid out as cash within Inland Revenue limits or used to buy an annuity with the Company or any other insurer at the immediate annuity rates at the time.

The benefit on death before retirement is the bid value of allocated units, increased by the guaranteed bonus.

For an extra premium, waiver of premium benefits are available.

- (e) There are no guaranteed investment returns.
- (f) The Company recovers its costs as follows: -
- (i) During the first 2 years (or 1 year if over age 65 at commencement) regular premiums are invested in capital units. All other premiums, including single premiums, are invested in accumulation units.
 - (ii) An initial charge of 5% is included in the offer price of units.
 - (iii) Unit prices for internal linked funds are reduced to take into account an annual management charge of 1% per annum for accumulation units and 4.5% per annum for capital units.
 - (iv) Units are cancelled each month to provide for the administration charge.
 - (v) The cost of waiver of premium benefit is met by the cancellation of units each month.
- (g) The annual management charge can be increased. The administration charge may only be increased to take account of changes in earnings' inflation, administration costs and taxation.
- (h) Capital units are converted to accumulation units at age 65 or, if later, 5 years after commencement but not later than age 75. If capital units are encashed before they become due for conversion, their value is reduced by a deduction depending on outstanding term to conversion as illustrated by the following specimen terms:

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Number of years before conversion	Deduction as percentage of bid value of capital units
1	4.0
2	7.9
3	11.6
4	15.1
5	18.5
10	33.6
20	55.8

If accumulation units arising from regular premiums are encashed before age 60, their value is reduced by 0.25% per annum compound of the bid value of the accumulation units for the outstanding period to age 60.

If regular contributions are reduced or discontinued in the first 2 years (or 1 year if over age 65 at commencement), a deduction from the allocated units is made. Within 13 months of the reduction or cessation the policyholder may pay all outstanding regular premiums (or part, subject to the Company's discretion) to the level immediately prior to the reduction or cessation, in which case regular premiums will be regarded as having continued at this level.

- (i) Benefits may be linked to up to 6 of the internal linked funds of the Company (other than the Pension Assured Fund).
- (j) No other features material to the method and basis of valuation.
- (k) The contract was not open to new business in the year to the valuation date.
- (l) The administration charge was increased from £2.49 per month to £2.54 per month with effect from the 2003 policy anniversary.

(a) Executive Bonus Plan

- (b) This is a United Kingdom direct written deferred annuity contract and is classified as pensions business.
- (c) As for Personal Retirement Bonus Plan
- (d) On death, maturity or surrender there is a bonus addition to the bid value of units of 0.5% p.a. compound for each year that units have been held.

The benefit at the selected pension date is the bid value of units increased by the guaranteed bonus. The cash sum may be paid out as cash within Inland Revenue limits or used to buy an annuity with the Company or any other insurer at the immediate annuity rates at the time.

The benefit on death before retirement is the bid value of allocated units, increased by the guaranteed bonus.

In addition, a term assurance policy may also be effected, which may for an increased premium contain an option to continue this benefit on retirement or earlier withdrawal from service, without further evidence of health.

- (e) There are no guaranteed investment returns
- (f) As for Personal Retirement Bonus Plan
- (g) As for Personal Retirement Bonus Plan
- (h) Capital units are converted to accumulation units 3 years prior to normal retirement date or, if later, 3 years after commencement. If capital units are encashed before they become due for conversion, their value is reduced as described under Personal Retirement Bonus Plan

If accumulation units arising from regular premiums are encashed more than 3 years prior to normal retirement date, their value is reduced by 0.25% per annum compound of the bid value of accumulation units for the outstanding period.

If regular contributions are reduced or discontinued in the first 2 years (or 1 year if over age 65 at commencement), a deduction from the allocated units is made. Within 13 months of the reduction or cessation the policyholder may pay all outstanding regular premiums (or part, subject to the Company's discretion) to the level immediately prior to the reduction or cessation, in which case regular premiums will be regarded as having continued at this level.

- (i) As for Personal Retirement Bonus Plan.

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Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**

Financial year ended **31st December 2003**

- (j) As for Personal Retirement Bonus Plan.
- (k) As for Personal Retirement Bonus Plan.
- (l) The administration charge was increased from £5.00 per month to £5.11 per month with effect from the 2003 policy anniversary.

(a) International Investment Plan

- (b) This is a direct written deferred annuity contract issued in Jersey and is classified as overseas business.
- (c) Regular premiums may be paid monthly or annually. Single premiums may also be paid.
- (d) The benefit on death is equal to the bid value of units.

Premiums may be invested in the Unitised With Profit Pension Fund of CGNU Life Assurance Limited. In this case the Company retains the initial charge.

- (e) There are no guaranteed investment returns.
- (f) The Company recovers its costs as for Personal Pension Scheme (i) to (iv).
- (g) As for Kaleidoscope.
- (h) The benefit on surrender is equal to the bid value of units less an early redemption charge on all units in the Unitised With Profit Fund in the case of surrenders during the first 3 years of the policy. The charge applies to benefits secured by single premiums where the amount surrendered exceeds 10% of the initial investment and is applied to the full amount withdrawn according to the following scale.

Year	Charge
1	3%
2	2%
3	1%

- (i) Benefits may be linked to the Pensions Managed and Pension All Share Tracker Funds.
- (j) No other features material to the method and basis of the valuation.
- (k) The contract was not open to new business in the year to the valuation date.
- (l) The administration charge was increased from £2.73 per month to £2.79 per month with effect from the 2003 policy anniversary.

(a) GA Group Money Purchase Scheme

- (b) This is a United Kingdom direct written deferred annuity contract and is classified as pensions business.
- (c) Regular premiums may be paid monthly or annually and must be expressed as a level percentage of salary. Single premiums and transfer value may also be paid.
- (d) The benefit on retirement is equal to the bid value of units.

The benefit on death is the bid value of units. Additional death benefits may be effected for an additional premium. An element of free cover may be provided.

Premiums may be invested in the Unitised With Profit Pension Fund of CGNU Life Assurance Limited. In this case the Company retains the initial charge.

- (e) There are no guaranteed investment returns.
- (f) The Company recovers its costs as for Personal Pension Scheme (i) to (iv).
- (g) As for Kaleidoscope.

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Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**

Financial year ended **31st December 2003**

- (h) As for Personal Pension Scheme.
- (i) Benefits may be linked to up to 6 of the internal linked funds of the Company, excluding the Pension Assured Fund.
- (j) The Company will cancel the policy if the units allocated to the policy are insufficient to meet the administration charge. Such cancellation will not take place before any initial monetary debt has been repaid.
- (k) The contract was not open to new business in the year to the valuation date.
- (l) The administration charge was increased from £2.73 per month to £2.79 per month with effect from the 2003 policy anniversary.

(a) GA Top-Up Pension

- (b) This is a directly written United Kingdom deferred annuity contract and is classified as pensions business.
- (c) Regular premiums can be paid monthly or annually. Single premiums and transfer values may also be paid.
- (d) This contract provides benefits under a Free Standing Additional Voluntary Contribution Scheme.

The benefit at the selected pension date is the bid value of units. The benefit on death before retirement is the greater of the bid value of units and the selected life cover.

Annual indexation may be effected as for Kaleidoscope.

Regular contributions may be reduced or stopped and restarted as for Personal Pension Scheme.

Premiums may be applied to purchase units in the Unitised With Profit Pension Fund of CGNU Life Assurance Limited. In this case the Company retains the initial charge.

- (e) There are no guaranteed investment returns.
- (f) As for Personal Pension Scheme.
- (g) As for Kaleidoscope.
- (h) As for Personal Pension Scheme.
- (i) As for Group Money Purchase Scheme.
- (j) As for Personal Pension Scheme.
- (k) The contract was not open to new business in the year to the valuation date.
- (l) The administration charge was increased from £2.73 per month to £2.79 per month with effect from the 2003 policy anniversary.

(a) Prime Personal Pension Plan

- (b) This category of business is pure endowment assurance, non-profit, direct written, pension business, written in the United Kingdom.
- (c) The contracts are payable by single premium or regular premium (annual or monthly). Policies can be incremented.
- (d) The contract is a non-participating pure endowment assurance to age 75, effected under Section 620 of the Income and Corporation Taxes Act 1988.

Retirement benefits (at any age allowed by the Inland Revenue):

- (i) The bid value of the units allocated.
- (ii) The current value of any guaranteed capital and interest.
- (iii) Less any outstanding management charges (see sub-paragraph (f) below).

Death benefits

The greater of:

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- (i) The bid value of the units allocated to the policy plus the current value of any guaranteed capital and interest
- (ii) The guaranteed sum assured under any Optional Life Cover.

Optional Life Cover (under Section 621 of the Act)

- (i) Under regular premium policies, the policyholder may select any guaranteed sum assured up to a maximum level determined by age at entry and premium.
- (ii) The sum assured may be level or may increase by 10% compound on each of the first ten policy anniversaries.
- (iii) The life cover will lapse immediately if the available premium is inadequate to meet the cost, if premiums cease, or if the policyholder retires or reaches age 75.

Supplementary benefits

For an extra premium, waiver of premium benefits are available for regular premium plans.

Guarantees

There are no guarantees in respect of the annuity options available at retirement.

Options

- (i) Provided premiums have been paid in full in the previous year, they may be discontinued for a period of up to 12 months.
- (ii) Premiums may be reduced within certain limits on any policy anniversary, and may subsequently be restored.
- (iii) Where Optional Life Cover lapses, other than on retirement, the policyholder may effect a decreasing term assurance, without evidence of health, for an initial sum assured not exceeding the current sum at risk under the Section 621 policy. The cover will cease on the policy anniversary prior to or coincident with the 70th birthday.

(e) Guaranteed investment returns

- (i) The bid value of the Pension Secure Growth Fund units is guaranteed never to decrease.
- (ii) Some policies have benefits under a guaranteed basis, which provide
 - A guaranteed return of capital at the policy anniversary prior to a pre-selected age
 - A guaranteed rate of interest until that date determined according to gilt-edged security yields for the relevant term at the time of investment.
 - However, earlier capital realisation is not on a guaranteed basis.

(f) Recovery of costs

- (i) Management expenses are recovered out of policies as follows:
 - A policy fee, as follows:
 - £1.60 per month (£16 per annum) is levied on the first regular premium policy issued to a plan holder if the premium is less than £50 per month, otherwise no plan fee is levied.
 - £60 is levied on the first single premium policy issued to a plan holder if the total premium is less than £5,000, unless a regular premium policy is in-force for which premiums are being paid in full.
 - The proportion of each premium invested in units is as follows:

Additional Single Premiums	
Age next birthday at payment of premium	Percentage of premium allocated
45 and under	102
46 to 50	101
51 to 55	100
56 to 60	99
61 and over	98

Regular Premiums				
Age next birthday at commencement of policy	Annual Premiums		Monthly Premiums	
	£1000 and over	less than £1000	£100 and over	less than £100
40 and under	104	103	102	101
41 to 45	103	102	101	100
46 to 50	102	101	100	99
51 to 55	101	100	99	98
56 to 60	100	99	98	97

Where the policy is an increment policy, the increased allocations are given for annual premiums of £500 and over, and monthly premiums of £50 and over.

- Initial Management Charge: 5% of the amount invested.

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- Recurring Management Charge: 1/12th% per month of each fund's value is deducted from the funds.
 - Annual Management Charge: 6% of the remaining units allocated in the first year.
 - This is collected by cancelling units at their bid value or Guaranteed Basis benefits, and is chargeable on each of the first ten policy anniversaries, and each subsequent policy anniversary prior to or coincident with the 65th birthday.
 - In the event of retirement before the expiry of ten years or before the 65th birthday the outstanding annual charges are recouped by deducting a percentage of the investments that remain in respect of the first year's premium.
- (ii) All investment expenses are borne directly by the funds.
- (iii) The cost of mortality cover is calculated on a monthly risk premium basis and forms a first charge on the premium after deduction of any policy fee and waiver premium.
- (g) The annual management charge can be increased. The administration charge may only be increased to take account of changes in earnings' inflation, administration costs and taxation. The Company has, however, announced that future charges will not exceed 1% per annum from 6th April 2001.
- (h) **Surrender and conversion to paid up**
Transfer benefits may be taken at any time (within Inland Revenue restrictions) on the same basis as early retirement (see sub-paragraph (d) above). Outstanding annual charges are recouped by deducting a percentage of the investments that remain in respect of the first year's premium.

Number of outstanding Annual Management Charges	Percentage Deduction
1	6
2	11
3	16
4	21
5	25
6	29
7	33
8	37
9	41
10	45

- This percentage deduction continues to increase up to a maximum of 90% where there are 30 or more Annual Management Charges outstanding.
 - The policy may be converted to paid up, provided the first year's premiums have been paid.
 - The full value of the units remains allocated.
 - The annual management charge continues to be made, together with an additional £10 per year.
- (i) Premiums may be applied to purchase units in one or more internal linked funds.
- (j) Different rates of mortality are applied to smokers and non-smokers.
- (k) The contract was not open to new business in the year to the valuation date.
- (l) There were no changes in the rates of charges applied to contracts during the report period.
- (a) **Prime Retirement Plan**
- (b) This category of business is pure endowment assurance, non-profit, direct written, pension business, written in the United Kingdom.
- (c) The contracts are payable by single premium (additional single premiums may be paid at any time) or regular premium (annual or monthly).
- (d) The contract is a non-participating pure endowment assurance, written to normal retirement between ages 55 and 75, and effected in connection with pension arrangements under the Income and Corporation Taxes Act 1988.

Retirement benefits (at the normal retirement age selected or earlier):

- (i) The bid value of the units allocated.
- (ii) The current value of any guaranteed capital and interest.
- (iii) Less any outstanding management charges (see sub-paragraph (f) below).

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- (i) The bid value of the units allocated to the policy plus the current value of any guaranteed capital and interest.
- (ii) The guaranteed sum assured under any Integrated Life Cover.

Integrated Life Cover

- (i) Under regular premium policies, the policyholder may select any guaranteed sum assured up to a maximum level determined by age at entry, age at retirement and premium.
- (ii) For some members, there is an option to increase the sum assured (see options below), provided the life cover has been underwritten and accepted at normal rates.
- (iii) The life cover will lapse immediately if the value of units is inadequate to meet the cost or if the member retires.

Supplementary benefits

For an extra premium, waiver of premium benefits are available for regular premium plans.

Guarantees

There are no guarantees in respect of the annuity options available at retirement.

Options

- (i) Provided a member's policy has been in force for 2 years and premiums have been paid in full in the previous year, they may be discontinued for a period of up to 12 months.
- (ii) Premiums may be reduced within certain limits on any policy anniversary.
- (iii) Where there is an option to increase the sum assured under Integrated Life Cover, the sum assured may be increased
 - on each of the first 10 anniversaries,
 - such that total cover does not exceed the original cover increased by 15% p.a. or the original multiple of remuneration.
 - the option lapses if not used for 3 years.
- (iv) Some members have the option, on leaving service, to replace life cover without evidence of health by effecting a new policy.
- (v) For an extra premium, some members have the option, on retirement, to replace life cover without evidence of health by effecting a new policy.

(e) Guaranteed investment returns

- (i) The bid value of the Pension Secure Growth Fund units is guaranteed never to decrease.
- (ii) Some policies have benefits under a guaranteed basis, which provide
 - A guaranteed return of capital at the policy anniversary prior to a pre-selected age
 - A guaranteed rate of interest until that date determined according to gilt-edged security yields for the relevant term at the time of investment.
 - However, earlier capital realisation is not on a guaranteed basis.

(f) Recovery of costs

- (i) Management expenses are recovered out of policies as follows:
 - A policy fee. £30 p.a. (£18 for AVC arrangements) is levied on the first regular premium policy and £5 p.a. on increment policies, collected by cancelling units or Guaranteed Basis benefits, as appropriate.
 - £100 (£50 for AVC arrangements) is levied on the first single premium policy.
- (ii) The proportion of each premium invested in units is as follows:

Additional Single premiums	Percentage of premium allocated Term to NRD (full years)					
	10+	9	8	7	6	5-0
£2,500 to £4,999	95	94	93	92	91	90
£5,000 or more	100	99	98	97	96	95
Annual Premiums	Percentage of premium allocated					
	For years 1 to 5 Term to NRD (full years)					After 5 years
	10+	9	8	7-5	4-2	All
£4,000 or more	105	105	105	105	100	105
£ 500 to £3,999	100	99	97	95	95	105
£ 150 to £ 499	95	94	92	90	90	100

For monthly premiums, premium limits are 10% of those above and the allocation percentages are 2% less.

- (iii) Initial Management Charge: 5% of the amount invested.
- (iv) Recurring Management Charge: 1/12th% per month of each fund's value is deducted from the funds.

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Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**

Financial year ended **31st December 2003**

- (v) Annual Management Charge: 4.25% of the remaining units allocated in the first 2 years is charged for regular premium policies.
 - This is collected by cancelling units at their bid value or Guaranteed Basis benefits, as appropriate.
 - Chargeable on each policy anniversary.
- (vi) All investment expenses are borne directly by the funds.
- (vii) The cost of integrated life Cover is calculated on a monthly risk premium basis and is met by cancelling units.

- (g) The annual management charge can be increased. The administration charge may only be increased to take account of changes in earnings' inflation, administration costs and taxation. The Company has however announced that future charges will not exceed 1% per annum from 6th April 2001.

(h) Surrender and conversion to paid up

The policy may be transferred to another approved arrangement at any time.

- (i) For single premium policies, the benefit is the bid value of units.
- (ii) For regular premium policies the benefit is the bid value of units with deductions as follows:
 - outstanding annual charges are recouped by deducting a percentage of the investments that remain in respect of the first two year's premium as follows:

Number of outstanding Annual Management Charges	Percentage Deduction
1	4
2	8
3	12
4	16
5	20
6	23
7	27
8	30
9	33
10	36

- This percentage deduction continues to increase up to a maximum of 80% where there are 36 or more Annual Management Charges outstanding.
- Outstanding policy fees, subject to a maximum deduction of 5 years' charges.
- If the policy has been in force less than 2 years, an additional deduction in respect of outstanding initial expenses.

The policy may be converted to paid up, provided the first two year's premiums have been paid.

- The full value of the units remains allocated.
- The above annual management charge continues to be made
- The policy fee is reduced to £12 p.a.

- (i) Premiums are applied to purchase units in one or more internal linked funds.
- (j) Different rates of mortality are applied to smokers and non-smokers.
- (k) The contract was not open to new business in the year to the valuation date.
- (l) There were no changes in the rates of charges applied to contracts during the report period.

(a) Prime Trustee Plan

- (b) This category of business is group pensions, non-profit direct written pension business, written in the United Kingdom.
- (c) Single premiums are payable. Additional premiums may be paid at any time.
- (d) The contract is an investment plan for the Trustees of small, self-administered pension schemes.

Benefits:

 - (i) The bid value of units is available at any time.
 - (ii) Partial encashment is permitted, subject to a minimum encashment and a minimum value remaining.
- (e) The bid value of the Pension Secure Growth Fund units is guaranteed never to decrease.

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Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**

Financial year ended **31st December 2003**

(f) Recovery of costs

(i) Management expenses are recovered out of policies as follows:

- The proportion of premium invested varied between 98% and 101.5%, by premium size and for different tranches of business. Currently 100% of any additional premiums is invested.
- Initial Management Charge: 5% of the amount invested.
- Recurring Management Charge: 1/12th% per month of each fund's value is deducted from the funds.

(ii) All investment expenses are borne directly by the funds.

(g) The recurring management charge is guaranteed not to exceed 1/8th% per month for some contracts.

(h) The surrender value is the bid value of units. The Company has the right to defer implementation for up to 1 month (6 months for direct or indirect holdings of property).

(i) Premiums are applied to purchase units in one or more internal linked funds.

(j) There are no other features material to the method or basis of valuation.

(k) The contract was not open to new business in the year to the valuation date.

(l) There were no changes in the rates of charges applied to contracts during the report period.

(a) Personal Pension Scheme, International Personal Pension, GA Group Money Purchase Scheme, Free Standing AVC Plan, CGU Group Personal Pension._

These contracts ceased to be issued by the Company with effect from 1 January 1993 (15th March 1993 in the case of the International Personal Pension). The Company is however the accepting reinsurer for the equivalent contracts under a treaty with CGNU Life Assurance Limited. The contract terms are described in the returns of that Company. The Company is also the accepting reinsurer for personal pensions sold on a group basis on or after 1 October 1998 under a treaty with Commercial Union Life Assurance Company Limited, and the contract terms for these contracts are described in the returns of that company.

Under the terms of the treaties, 92% of the premiums deemed to be invested in the internal linked funds of the Company, less the administration charges less 20% of the life cover charges, are payable to the Company. The Company retains the periodic charges on the internal linked funds.

The Company is liable to pay the full bid value of units allocated to the policy, including any loyalty bonus where applicable, on a claim arising through death, maturity or surrender, together with any additional sum at risk arising from the benefits selected under the policy. In the case of surrender, the Company retains any deduction from the bid value of units.

Where benefits are linked to the Pension Assured Fund, the unit price guarantee of £1 at the selected pension date or on earlier death, is provided by the Company.

Premiums may also be invested in the Unitised With Profit Pension Fund of CGNU Life Assurance Limited where they purchase notional units which are liabilities of that Company. In this case only the benefit charges are payable to the Company. On the exercise of an option to switch between the unit linked and with profit fund or vice versa, a transfer value is paid from one Company to the other.

The ceding Company provides all administration services.

(a) Group Pension Investment Bond, Executive Pension Plan, Pension Transfer Plan, Flexible Retirement Plan, Self Invested Pension Plan, CGU Your Pension-Individual, CGU Your Pension-Group

The Company is the accepting reinsurer for these contracts under a treaty with CGNU Life Assurance Limited. The contract terms are described in the returns of that company.

The terms of the treaty are as described above except that in the case of the Group Pension Investment Bond and Flexible Retirement Plan, 97% of the relevant premiums are payable to the Company.

Where benefits under the Group Pension Investment Bond are linked to the Pension Guaranteed Fund, CGNU Life Assurance is liable to pay the cost of the unit price guarantee on the fifth anniversary of investment. That company retains an initial charge to cover the expected cost of shortfall payments together with regular charges during the guarantee period to meet the cost of financing the associated Maturity Guarantee Reserve and solvency margin. In the case of surrender the Company retains any deduction from the bid value of units.

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Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**

Financial year ended **31st December 2003**

- (a) **NU Your Pension–Individual, NU Your Pension–Group, Stakeholder NU Your Pension–Individual, Stakeholder NU Your Pension–Group, NU Your Pension Select–Individual, NU Your Pension Select–Group, NU Your Pension Select–Individual (post 06/04/01), NU Your Pension Select–Group (post 06/04/01), Stakeholder NU Your Pension External–Individual, Stakeholder NU Your Pension External–Group, NU Your Pension Select External–Individual (post 06/04/01), NU Your Pension Select External–Group (post 06/04/01), NU Stakeholder Group Personal Pension, NU Optimiser Personal Pension, NU Executive Personal Pension, NU Directors Personal Pension, NU Free Standing AVC, NU Personal Transfer Plan, NU Self Invested Personal Pension, NU Group Pension Investment Bond, NU International Investment Plan, NU Designer Personal Pension, Stakeholder NU Designer Personal Pension, NU Group AVC and Variable MPP, NU Group AVC and Variable MPP (mono charge)**

For policies written before 1st January 2002 the Company is the accepting reinsurer for these contracts under a reinsurance treaty with CGNU Life Assurance Limited. Under the terms of the treaty 100% of the premiums deemed to be invested in the internal linked funds of the Company are payable to the Company. The Company retains the periodic charges on the internal linked funds.

For policies written after 1st January 2002 the company is the accepting reinsurer for the unit liabilities of these contracts under a reinsurance treaty with Norwich Union Life and Pensions Limited, who are the accepting reinsurer of the contracts under a reinsurance treaty with CGNU Life Assurance Limited.

Under the terms of the treaty the reinsurance premium is the bid price of the value of units invested in the unit.

The Company will not bear any expenses other than investment management expenses. The Company will pay the annual management charge less 0.15% pa. of the reinsured funds under management to Norwich Union Life & Pensions Limited.

The Policy fees will be retained by Norwich Union Life & Pensions Limited.

The contract terms are described in the returns of CGNU Life Assurance Limited.

For all policies the Company is liable to pay the full bid value of units allocated to the policy, including any guaranteed bonus where applicable, on a claim arising through death, maturity or surrender, together with any additional sum at risk arising from the benefits selected under the policy.

Where benefits under the NU Group Pension Investment Bond are linked to the Guaranteed Funds, CGNU Life Assurance is liable to pay the cost of the unit price guarantee on the fifth anniversary of investment. That company retains an initial charge to cover the expected cost of shortfall payments, together with regular charges during the guarantee period to meet the cost of financing the associated Maturity Guarantee Reserve and solvency margin.

Premiums may also be invested in the Unitised With Profit Funds of CGNU Life Assurance Limited where they purchase notional units that are liabilities of that Company. In this case only the benefit charges are payable to the Company. On the exercise of an option to switch between the unit linked and with profit fund or vice versa, a transfer value is paid from one Company to the other.

- (a) **Personal Pension Plan, Sterling Group Plan, Personal Pension Trust Investment Plan**

This category consists of reinsurance accepted from the Northern Assurance Company Limited, the business having been ceded to Northern from the Life Fund of Commercial Union Life Assurance Company Ltd. Full descriptions of the original contracts are contained in the returns for the Commercial Union Life Fund; the remainder of this section relates to the reinsurance contract as appropriate.

- (b) This category of business is endowment assurance, non-profit, reinsurance accepted, pension business, written in the United Kingdom.
- (c) Recurrent single premiums are payable.
- (d) The reinsurance liability is the bid value of the units allocated, payable on the termination of the policy through death, retirement or surrender.
- (e) The bid value of the Pension Secure Growth Fund units is guaranteed never to decrease.
- (f) **Recovery of costs**
- (i) Management expenses are recovered out of policies as follows:
 - Recurring Management Charge: 0.85% per year of each fund's value is deducted from the funds. A proportion of this charge accrues to the ceding company.
 - (ii) All investment expenses are borne directly by the funds.

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- (g) The annual management charge can be increased. The administration charge may only be increased to take account of changes in earnings' inflation, administration costs and taxation. For the Personal Pension Plan contract the Company has announced that future charges will not exceed 1% per annum from 6th April 2001.
- (h) The surrender value is the bid value of the units allocated to the policy.
- (i) Benefits are linked to the value of one or more internal linked funds.
- (j) All expenses, other than investment and unit pricing expenses, are allocated to the Life Fund of Commercial Union Life Assurance Company Limited.
- (k) The category was not open to new business in the year to the valuation date.
- (l) There were no changes in the rates of charges applied to contracts during the report period.

(a) Pure Endowment Insurance, Group Endowment Insurance

The Pure Endowment insurance category consists of the following contracts:

Individual Retirement Plan, Executive Retirement Plan, Personal Pension, Personal Pension GPPP, Personal Pension 98 Series, Personal Pension 98 Series GPPP, NU GPPP Series 2000, Self Invested Personal Pensions, Free Standing AVC, Mortgage Income Option & Phased Retirement Plan, Executive Pension, Trustee Investment Plan and Portability Plan, TIP Investment, Pensionvestor Guarantee, Jersey Investment Plan, NU Designer Personal Pension

The Group Pure Endowment insurance category consists of the following contracts:

Group Pension Investment Plan, Group Trustee Investment Plan and Portability Plan, Group Money Purchase, Group AVC.

The Company is the accepting reinsurer for these contracts under a reinsurance treaty with Norwich Union Life & Pensions Limited. The contract terms are described in the returns of that Company.

Under the terms of the treaty the reinsurance premium is the bid price of the value of units invested in the unit linked pension funds together with 100% of the waiver of premium benefit charges (whether associated with unit linked or unitised with profit benefits).

The Company is liable to pay the full bid value of units allocated to the policy on a claim arising through death, maturity or surrender, together with all waiver of premium benefits.

The Company will not bear any expenses other than investment management expenses. The Company will pay the annual management charge less 0.15% pa. of the reinsured funds under management to Norwich Union Life & Pensions Limited.

The Policy fees will be retained by Norwich Union Life & Pensions Limited.

(a) ISA Investment Plan

The Company is the accepting reinsurer for these contracts under a reinsurance treaty with Norwich Union Life & Pensions Limited. The contract terms are described in the returns of that Company.

Under the terms of the treaty the reinsurance premium is the bid price of the value of units invested in the unit linked pension funds together with 100% of the waiver of premium benefit charges (whether associated with unit linked or unitised with profit benefits).

The Company is liable to pay the full bid value of units allocated to the policy on a claim arising through death, maturity or surrender, together with all waiver of premium benefits.

The Company will not bear any expenses other than investment management expenses. The Company will pay the annual management charge less 0.15% pa. of the reinsured funds under management to Norwich Union Life & Pensions Limited.

The Policy fees will be retained by Norwich Union Life & Pensions Limited.

(a) Capital Guaranteed Bond

- (b) This is a United Kingdom direct written single premium endowment insurance policy and is classified as life assurance and general annuity business.

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- (c) This is a single premium contract. No additional premiums may be paid.
- (d) The contract term is 6 years from 31st August 2000.
The benefit on death is equal to the greater of the initial investment and 101% of the current surrender value.
The benefit on maturity is linked to an index.
- (e) The minimum benefit on maturity is 120% of the initial investment.
- (f) The Company recovers its costs out of the margin between the initial investment and the cost of the underlying hedging instruments.
- (g) There are no charges under the contract.
- (h) The surrender value is equal to the surrender value of the underlying hedging instruments.
- (i) Maturity benefits are linked to the performance of the FT-SE 100 Index between 31st August 2000 and 31st August 2006. The benefit is:-
 - (i) 120% of the initial investment, plus
 - (ii) 20% of the growth in the FTSE 100 over the specified period.
- (j) No other features material to the method and basis of the valuation.
- (k) The contract was not open to new business in the year to the valuation date.
- (l) Not applicable.

(a) Prosper Guaranteed Capital Bond: Issues 1 to 9

(b) As for Capital Guaranteed Bond.

(c) As for Capital Guaranteed Bond.

- (d) The contract term is:
- 4 years from 5th March 2002 (issue 1)
 - 4 years from 13th September 2002 (issue 2)
 - 5 years from 30th October 2002 (issue 3)
 - 5 years from 6th January 2003 (issue 4)
 - 5 years from 4th April 2003 (issue 5)
 - 5 years from 23rd May 2003 (issue 6)
 - 5 years from 18th July 2003 (issue 7)
 - 5 years from 29th August 2003 (issue 8)
 - 5 years from 10th October 2003 (issue 9)

The benefit on death is equal to the greater of the initial investment and 101% of the current surrender value.

The benefit on maturity is linked to the performance of an index.

- (e) The minimum benefit on maturity is 100% of the initial investment.
- (f) As for Capital Guaranteed Bond.
- (g) As for Capital Guaranteed Bond.
- (h) As for Capital Guaranteed Bond.
- (i) Maturity benefits are linked to the performance of the FT-SE 100 Index between:
 - 5th March 2002 and 5th March 2006 (issue 1)
 - 13th September 2002 and 13th September 2006 (issue 2)
 - 30th October 2002 and 30th October 2007 (issue 3)
 - 6th January 2003 and 6th January 2008 (issue 4)
 - 4th April 2003 and 4th April 2008 (issue 5)
 - 23rd May 2003 and 23rd May 2008 (issue 6)
 - 18th July 2003 and 18th July 2008 (issue 7)
 - 29th August 2003 and 29th August 2008 (issue 8)
 - 10th October 2003 and 10th October 2008 (issue 9)

The benefit is the greater of:-

- (i) 100% of the initial investment,

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(ii) an amount based on the performance of the FTSE-100 index. This amount is calculated by adding together the returns of the FTSE-100 index for each 6 month period of the term, starting on the commencement date, subject to the following maximum increase or decrease:

Issue	Maximum Increase / Decrease
1, 2 and 3	6.50%
4	6.25%
5	5.75%
6 and 7	5.50%
8	5.00%
9	5.50%

- (j) No other features material to the method and basis of the valuation.
- (k) The contract was open to new business in the year to the valuation date.
- (l) Not applicable.

(a) Prosper Income Bond**(b)** As for Capital Guaranteed Bond.**(c)** As for Capital Guaranteed Bond.

- (d)** The contract term is: 4 years from 13th November 2002 (issue 1)
4 years from 6th January 2003 (issue 2)
5 years from 4th April 2003 (issue 3)

The benefit on death is equal to 101% of the current surrender value.

The benefit on maturity is linked to the performance of an index.

- (e)** There are three options:

Issue 1:

Capital Growth Option: 25.5% of initial investment is guaranteed to be paid out on 13th November 2006

Annual Income Option: 6% per annum is guaranteed for the term of the contract.

Monthly Income Option: 0.49% per month is guaranteed for the term of the contract.

Issue 2:

Capital Growth Option: 27% of initial investment is guaranteed to be paid out on 6th January 2007

Annual Income Option: 6.25% per annum is guaranteed for the term of the contract.

Monthly Income Option: 0.51% per month is guaranteed for the term of the contract.

Issue 3:

Capital Growth Option: 29.6% of initial investment is guaranteed to be paid out on 3rd April 2008

Annual Income Option: 5.5% per annum is guaranteed for the term of the contract.

Monthly Income Option: 0.44% per month is guaranteed for the term of the contract.

(f) As for Capital Guaranteed Bond.**(g)** As for Capital Guaranteed Bond.**(h)** As for Capital Guaranteed Bond.

- (i)** Issue 1:

The maturity benefit is 100% of initial investment UNLESS both:

- At any point during the contract term the DJ EuroStoxx 50 falls below 80% of its starting level
- AND

- At maturity, the DJ EuroStoxx 50 is below its starting level.

If both of the above occur, the maturity payment is the initial investment less the percentage fall of the DJ EuroStoxx 50 index over the contract term.

Issue 2:

The maturity benefit is 100% of initial investment UNLESS both:

- After the first year if the contract term the DJ EuroStoxx 50 falls below 70% of its starting level

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AND

- At maturity, the DJ EuroStoxx 50 is below its starting level.

If both of the above occur, the maturity payment is the initial investment less the percentage fall of the DJ EuroStoxx 50 index over the contract term.

Issue 3:

The maturity benefit is 100% of initial investment UNLESS both:

- At any point during the contract term the FT-SE 100 falls below 70% of its starting level

AND

- At maturity, the FT-SE 100 is below its starting level.

If both of the above occur, the maturity payment is the initial investment less the percentage fall of the FT-SE 100 index over the contract term.

(j) No other features material to the method and basis of the valuation.

(k) The contract was open to new business in the year to the valuation date.

(l) Not applicable.

(a) F.T. Actuaries Index Linked Deferred Annuity

(b) This contract is a United Kingdom direct written deferred annuity contract and is classified as pensions business.

(c) Recurring single premiums may be paid.

(d) Premium rates are defined according to the yield on an index. The table of rates used is guaranteed to apply for 10 years from the date of commencement.

The benefit on maturity is linked to the performance of an index.

The benefit on death is the amount that would be necessary to provide for the benefit accrued according to the current index values, at maturity.

(e) There are no guaranteed investment returns.

(f) The Company recovers its costs out of the margin between the premium paid and the benefit purchased by the premium rate table.

(g) There are no contractual limits on increases in charges.

(h) The benefit on surrender is 85% of the benefit that would be paid on death.

(i) The benefit purchased is defined according to the yields on the FT-Actuaries All Share and Government Securities Indices at the date of purchase.

The maturity benefit is the benefit purchased multiplied by the ratio of an index value at the maturity date to the index value at the purchase date.

The index value is calculated as: -

Old Index Series:

$0.6 * \text{All Share Index} + 0.1876 * \text{Over 15 Year Government Securities Index}$

1978 Index Series:

$0.2762 * \text{All Share Index} + 0.3344 * \text{Over 15 Year Government Securities Index}$

On maturity, cash may be taken instead of the annuity.

(j) No other features material to the method and basis of the valuation.

(k) The contract was not open to new business in the year to the valuation date.

(l) Not applicable.

5 (2) In the case of Personal Pension Scheme, GA Group Money Purchase Scheme, GA Top-up Pension and International Investment Plan contracts issued jointly by the Company and CGNU Life Assurance Limited, the policyholder has the option to invest in the Unitised With Profit Pension Fund of the latter company. The

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circumstances in which a Market Value Adjustment Factor may be applied and the details of any guaranteed bonus rates are described in the returns of that company.

5 (4) Allocation and creation of units

The Company operates one pool of assets for each internal linked fund. The Life & Annuity Fund and the Provident Mutual Fund have separate asset unit holdings in each internal linked fund to match their respective unit liabilities.

Asset units are created and cancelled at either the asset offer price or the asset bid price depending upon the prevailing basis of the fund and using the most recently available price. The pricing basis is set depending upon the short and medium term expectation of whether the associated internal linked fund will be in a net inflow or outflow position. This includes sales and purchases by Managed funds. For this purpose cash flows arising from the Life & Annuity Fund and the Provident Mutual Fund are aggregated.

Where an instruction, payment or all our requirements are received for a transaction before 8:00am on a business day, then units are allocated at the unit price based upon market movements up to 11:00pm on the previous business day. Where the instruction, payment or all our requirements are received after 8:00am then units are allocated at the next available unit price. The Company reserves the right to defer any transaction to a subsequent valuation point.

For Pension Assured funds, investment return is attributed through the issue of bonus units. Each month bonus units are allocated based on upon market movements up to 11:00pm on the last business day in the month. The offer unit price may increase during the month as new investments are not entitled to the bonus at the end of the first month. On contractual exit units are deallocated at the bid value of units, normally £1. On non-contractual exit payment may be subject to a Market Depreciation Discount

5 (5) Provision for tax on realised and unrealised capital gains

The provision for tax is calculated on a daily basis from the movements in realised and unrealised gains or losses, using tax rates reflecting the expected tax payable or recoverable. The tax rate used will normally be the current standard rate of income tax. If the fund is in a loss position some credit for losses may be given. For unrealised gains on some funds this rate is discounted to allow for the anticipated turnover. Deemed disposal rules are allowed for in the calculation of provisions for unit trusts and other collective investments.

The suitability of the provision level and rate of tax applied are reviewed from time to time, as information on actual gains or losses becomes available. Assets are transferred between the internal linked funds and the Company to meet an appropriate share of the tax charge.

The following percentages were provided for during the year :-

	Overall Gains	Overall Losses
Realised:		
Loan Relationships	20%	18.5-19.5%
Other	20-22%	8.5-16.5%
Unrealised:		
Loan Relationships	20%	18.0-19.5%
Other	16-22%	7.0-19.5%

5 (6) Benefits from discounts, commission or other allowance

The Company derives no financial benefit in respect of collective investment fund units held by the internal linked funds. The Company's policy on receiving discount, commission or other allowance when purchasing, selling or holding units in collective investment funds is to pass the full benefit onto the fund.

6 (1) A gross premium valuation method was used for level and decreasing term assurance contracts. The liabilities for these policies were determined by deducting the present value of the premiums receivable from the present value of the benefits and adding an explicit reserve for future expenses.

Except where otherwise stated, the liabilities in respect of the remaining principle classes of policies were ascertained by deducting the present value of the net premiums receivable from the present value of the benefits.

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Assurances and deferred annuities were valued according to the nearest age at the date of investigation. In the case of term assurances, smoker status was allowed for by applying percentages to the mortality rates. Immediate annuities were valued according to age last birthday at the date of the investigation

Additional Reserves are held to provide for future expenses not covered by the valuation method and, in the case of linked pension business, for the potential cost of personal pension compensation payments and associated levies and expenses.

- (a) The unit liability in respect of the Capital Guaranteed Bond, Prosper Guaranteed Capital Bond and Prosper Income Bond was taken as the surrender value of the matching derivative instruments.
- (b) In the case of With Profit Series 2 and Series 3 contracts the valuation basis provides for future reversionary bonuses through margins in the valuation interest rate. Bonus reserve calculations were carried out for each of these contracts to determine the rates of reversionary bonuses that could be supported by the published reserves. For this purpose, realistic but reasonably prudent assumptions were made as to future experience with no allowance for withdrawals. No provision was made for terminal bonus. The reversionary bonuses which could be supported were considered reasonable having regard to the current interim rates.

In the case of With Profit Series 4 contracts, no specific tests were considered necessary, having regard to the valuation basis, the bonus distribution policy and the anticipated level of future investment returns.

For linked contracts the reasonable expectations of policyholders have been taken into account in the test for the requirement for sterling reserves. In carrying out the test for ex-Northern business no allowance for increasing the rates of charge has been made, even though in practice the Company may increase charges.

- (c) For other than ex-Northern business the net premiums were the true net premiums subject to a maximum of 94% of the office premium. For Group Pension Series 3 contracts no credit was taken for future net premiums. The net premiums were limited to a percentage of the office premium to avoid taking credit for more than the premiums receivable and to provide for future expenses.

For ex-Northern business, the net premium method of valuation has been modified to the extent of reducing net premiums to ensure that they are no greater than the corresponding office yearly premiums, where necessary. Additional reserves are held for expenses as described in paragraph 8 below. For reversionary annuities the net premiums are taken as 95% of the office yearly premiums.

- (d) Any negative reserves were set to zero.
- (e) No specific reserve was made for future bonus.
- (f) The "fund carried forward" in Form 58 allows sufficient margin within market values to allow for any prospective liability for tax on unrealised capital gains. However for index-linked business, for which the related assets are incorporated into the amount of the long term business fund at market values, reserves have been made in Form 54 for capital gains tax, where appropriate, based on the prospective liability which could arise at maturity.
- (g) Units in the Pension Assured Fund have a guaranteed price of £1 at the selected pension date or on earlier death. The possible impact of this guarantee is mitigated by choosing assets for the fund, which approximately immunise the guaranteed liabilities, and by the mechanism for bonus calculation. The degree of any mismatch is allowed for in the computation of the mismatching reserve.

No reserve is necessary for the investment performance guarantees in the internal linked Life Cash Fund, Pension Secure Growth Fund and Pension Safety Net Fund since the nature of assets held is such as to provide the investment guarantee.

An explicit reserve is held for the guaranteed maturity and surrender proceeds under the Endowment Plan and Sunflower Plan, included under the "Miscellaneous" heading. In view of the small volume of such business, this has been calculated using an approximate method:

2.5% of the Guaranteed Sum Assured has been taken to reserve for the maturity guarantee under the Endowment Plan.

10% of the Guaranteed Sum Assured has been taken to reserve for the surrender guarantee under the Sunflower Plan.

- (h) For deferred annuities with a guaranteed cash option and assurances with a guaranteed annuity option, the mathematical reserves are calculated as the greater of either the discounted value of the cash option, or the discounted value of the guaranteed annuity (including a provision for the future expenses of payment). The interest and mortality assumptions used in this calculation are as indicated in columns 2 and 3 of Form 51. It is assumed that policyholders will choose to exercise the greater of the two options on 95% of the available benefit.

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The following methods were adopted for categories of contracts to which the above method was not considered appropriate.

Group Life and Group Widow's Death-In-Service Pension by Recurring Single Premium

The liability was taken as one half of the current periodic premium, plus one quarter of the office premium for 1 year, plus a reserve for profit sharing.

Group Decreasing Term Assurance by Single Premium

The liability was taken as the unearned proportion on the 24ths basis of the single premiums paid, plus a reserve for profit sharing.

Group Life

For group life contracts the reserve is taken to be at least 90% of the office yearly premium.

Miscellaneous

For reinsurance on a risk premium basis the reserve is taken to be the office yearly premium.

For contingent assurances the reserve is taken to be the single premium paid or three times the annual premium.

For assurances against issue the reserve is taken to be the total premiums paid.

For fatal accident benefits and waiver of premium benefits the reserve is taken to be one year's premium.

For policies on substandard lives, the difference between the premium payable and the normal premium has been treated as an extra premium for whole life assurances and for endowment assurances issued on or after the 1 January 1971 and a reserve is held equal to one year's extra premium.

The reserve in respect of extra premiums charged for occupation or residence has been taken as one year's extra premium.

Deferred Annuities

The reserve is taken as the value of the benefits secured by the annual or single premiums payable prior to the policy anniversary following the valuation date. The benefit at the vesting date is valued as the higher of the value of the annuity and the corresponding cash option, if one exists.

For certain contracts which return premiums with interest on death, mortality is ignored. Otherwise the actuarial value of any benefit payable on death during the deferred period is added to the value of the annuities.

The reserve for deferred annuities which have passed the vesting date, and for which the Company accumulates the cash option at a rate of interest different from the valuation rate, is calculated by accumulating the benefit applicable at the vesting date at that rate of interest.

Group Pension with Participation In Profits

- Series 2: The liability was taken as the value of benefits secured at the valuation date.
- Series 4: The liability was taken as the amount of the accumulated account balance.

English Unit Trust Assurance

The liability was taken as the bid value of units deemed to have been invested, plus an appropriate reserve for capital gains tax liability, plus the portion of one year's premium not invested in units.

F.T. Actuaries Index Linked Deferred Annuity

The liability was taken as the benefit on maturity, assuming the index value at maturity to be the index value at the valuation date, discounted at compound interest only.

Other Linked Contracts other than ex-Northern business

In these cases the liability was taken as the value of units deemed allocated to the policies based on a mid-market valuation of assets except for unit trust holdings which were valued at bid prices. Allowances, where appropriate, were included for the guaranteed and loyalty bonus and for actuarial prefunding of the periodic charge on capital units. Additional reserves were held in respect of the unexpired portion of charges made for death benefits and waiver of premium and permanent health benefits, permanent total disability benefits and regular increase benefits, and for the accrual of a periodic charge rebate on the Group Pension Investment Bond. In all cases, a sterling reserve was calculated on the basis of discounted cash flow projections.

Internal linked ex-Northern business

The unit liability was taken as the value of the units deemed allocated to the policies based on a mid-market valuation of the assets.

The non-unit liability has three components:

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- A reserve for mortality and expenses.
- A reserve for Guaranteed Insurability Options.
- A reserve for Waiver of Premium benefits.

The reserve for mortality and expenses is described in paragraph (9) below.

The reserve for guaranteed insurability options is calculated as the option premiums received in respect of policies in force accumulated at 7.5% per annum compound interest.

The reserve for waiver of premium benefit is taken to be one year's premium.

Guaranteed Basis benefits have been valued by discounting the guaranteed capital and interest payments at a rate of interest of 4.5% per annum compound.

Other linked ex-Northern business

The unit liability is the value of the units allocated to contracts using the bid price.

Non-unit liabilities (including those reported under "miscellaneous") are:

- The amount of dividends received but not yet invested.
- An explicit reserve for expenses (see paragraph 9).
- An explicit reserve for guaranteed minimum benefits (see sub-paragraph (g) above).
- For supplementary benefits under the Endowment Plan, the reserve is taken as one year's premium.

- 6 (2)** In determining the provision referred to in sub-paragraph (f) above and the reserve referred to in sub paragraphs 7(7) and 7(8) below, account has been taken of the fact that the fund has been brought into form 58 at book value in accordance with IPRU (INS) Rule 4.1 (6).

In the context of assets valued at market value, additional reserves have been taken into account in the Appointed Actuary's certificate.

- 7 (1)** The rates of interest are shown on Forms 51 and 54. The mortality tables used and the code letters by which they are shown on Forms 51 to 54 are as follows :-

7 (2)

Code		Table	Age Rating
A	males : females :	AM92 ultimate AF92 ultimate	- -
B	males : females :	65% AM92 ultimate 65% AF92 ultimate	- -
C	in deferment : in payment :	no mortality males - PMA92 (C=2020) females - PFA92 (C=2020)	down 2 years down 2 years
D	in deferment : in payment :	Males - 65% AM92 ultimate Females- 65% AF92 ultimate Males - PMA92 (C=2020) Females- PFA92 (C=2020)	- - down 2 years down 2 years
E	males : females :	IM92 (C=2010) ultimate IF92 (C=2010) ultimate	Down 1 year Down 1 year
F	males : females :	PMA92 (C=2010) PFA92 (C=2010)	Down 1 year Down 1 year
G	males : females :	IM92 (C=2010) ultimate + 0.01 IF92 (C=2010) ultimate + 0.01	
H	males : females :	A67/70 ultimate A67/70 ultimate	Down 1 year Down 1 year
I	in deferment : in payment :	Males - AM92 ultimate Females- AF92 ultimate Males - IM92 (C=2020) Females- IF92 (C=2020)	Down 2 years Down 2 years

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K	in deferment :	Males - AM92 ultimate Females- AF92 ultimate	Down 2 years Down 2 years
	in payment :	Males - PMA92 (C=2020) Females- PFA92 (C=2020)	
M	males :	75% German DAVM	-
	females :	75% German DAVF	-
N	males :	ELT15M	-
	females :	ELT15F	-

Code O	males – TM92 ultimate females – TF92 ultimate multiplied by the following percentages:			
	Male Smoker	Male Non Smoker	Female Smoker	Female Non Smoker
Term	150%	75%	180%	75%
Mortgage Protection	165%	80%	190%	85%

P	Combined disability and mortality table used in the valuation of contracts that offer 'critical illness' and death benefits, under Lifetrack. The table used is illustrated by the following specimen annual rates per mille:			
	Age	Male	Age	Male
	20	1.157	55	17.790
	25	0.966	60	28.780
	30	1.045	65	39.280
	35	1.663	70	59.670
	40	3.135	75	101.450
	45	5.921	80	155.350
	50	10.540	85	245.750

Rates for females can be obtained by deducting 4 years from age.

Q	Combined disability and mortality table used in the valuation of level term contracts that offer 'critical illness' and death benefits, as described in section 4. The table used is illustrated by the following specimen annual rates per mille:				
	Age	Male Smoker	Male Non Smoker	Female Smoker	Female Non Smoker
	20	1.3150	1.1940	1.0650	1.0650
	25	1.2800	1.1430	1.1670	1.1460
	30	1.4350	1.1800	1.7860	1.4810
	35	2.0100	1.4610	2.5260	1.7080
	40	3.8730	2.4090	3.9690	2.2500
	45	7.5020	4.0680	6.8000	3.3350
	50	13.3690	6.3520	11.7790	5.2830
	55	23.1430	9.9960	19.0010	8.4780
	60	37.4120	15.4820	27.2280	13.1180
	65	52.5960	22.3910	34.6620	18.8180
	70	72.3430	32.3020	42.6770	24.6070
	75	102.8720	53.4100	59.2470	39.8130
	80	144.1880	88.2700	81.8950	64.0740
	85	194.6210	140.3030	117.7960	105.8020

For contracts with guaranteed critical illness premiums the rates are also factored by $(1 + L/100)$, where L equals 1.0 for each year of policy term.

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R	Combined disability and mortality table used in the valuation of decreasing term contracts that offer 'critical illness' and death benefits, as described in section 4. The table used is illustrated by the following specimen annual rates per mille:				
	Age	Male Smoker	Male Non Smoker	Female Smoker	Female Non Smoker
	20	1.2540	1.1410	1.0200	1.0200
	25	1.2220	1.0930	1.1160	1.0950
	30	1.3670	1.1280	1.6920	1.4110
	35	1.9020	1.3920	2.3870	1.6180
	40	3.6530	2.2770	3.7430	2.1270
	45	7.0630	3.8360	6.4040	3.1470
	50	12.5770	5.9820	11.0830	4.9780
	55	21.7620	9.4070	17.8700	7.9800
	60	35.1730	14.5630	25.6010	12.3410
	65	49.4420	21.0560	32.5880	17.6980
	70	68.0010	30.3700	40.1210	23.1390
	75	96.6920	50.2080	55.6930	37.4290
	80	135.5200	82.9690	76.9780	60.2290
	85	182.9180	131.8690	110.7170	99.4450

For contracts with guaranteed critical illness premiums the rates are also factored by $(1 + L/100)$, where L equals 1.0 for each year of policy term.

S	Stand alone critical illness table used in the valuation of critical illness contracts as described in section 4. The table used is illustrated by the following specimen annual rates per mille:				
	Age	Male Smoker	Male Non Smoker	Female Smoker	Female Non Smoker
	20	0.7370	0.7370	1.0070	1.0070
	25	0.7700	0.7700	1.1080	1.1080
	30	0.9830	0.8870	1.7190	1.4870
	35	1.5540	1.2170	2.5390	1.7600
	40	3.3230	2.1300	4.1680	2.4130
	45	6.7700	3.7910	7.2770	3.6450
	50	12.5180	6.1640	12.7560	5.8460
	55	22.5130	10.1310	20.4700	9.4110
	60	37.1470	16.0550	28.8820	14.5430
	65	50.9770	22.7600	35.5470	20.4370
	70	66.1930	31.0730	41.3210	25.5340
	75	88.5870	49.0020	54.2940	39.7940
	80	110.7600	73.9380	68.5020	59.9680
	85	133.5730	107.9460	89.0450	89.0450

For contracts with guaranteed critical illness premiums the rates are also factored by $(1 + L/100)$, where L equals 1.5 for each year of policy term.

- 7 (3) The degree of variation of morbidity and mortality between states of commitment does not give rise to a material effect in the valuation.
- 7 (4) In establishing the mortality tables to be used for the valuation of annuity business, a margin was included for future reductions in the rates of mortality.
- 7 (5) Margins in the published mortality basis are sufficient to cover current estimates of the cost of future additional claims from AIDS, other than those arising out of the exercise of options, at a level corresponding to one third of the AIDS Working Party's Projection 6A with allowance for the continuance of mortality rates at peak rates.

The remaining margins in the published mortality and morbidity bases are considered sufficient to provide for adverse deviations in experience arising from other causes. No additional reserves are therefore held.

- 7 (6) The following changes in the future value of assets were tested when determining the amount of the long term liabilities.
- (i)a) - equities fall in value by 18.1%.
 - property falls in value by 20%.
 - fixed interest yields rise by 0.97% (being 20% of the yield for the 15 year gilt index)
 - index linked gilt yields increase by 20%
 - commercial mortgage yields rise by 0.97% (being 20% of the yield for the 15 year gilt index)
 - (i)b) - equities fall in value by 18.1%.

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Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**

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- property falls in value by 20%.
- fixed interest yields reduce by 0.97% (being 20% of the yield for the 15 year gilt index)
- index linked gilt yields fall by 20%
- commercial mortgage yields reduce by 0.97% (being 20% of the yield for the 15 year gilt index)

- (ii) - equities fall in value by 18.1%.
- property falls in value by 20%.
- risk free fixed interest yields for terms less than 5 years fall to the level calculated under IPRU (INS) Rule 5.11 (9) and yields for terms of 15 years or more remain constant. Yields for intermediate terms are assumed to fall to a level derived by linear interpolation between the IPRU (INS) Rule 5.11 (9) yield and the 15 year gilt index yield (or remain constant if already below this level).
- index linked gilt yields rise by 10%
- commercial mortgage yields remain constant

Scenario (ii) represents the most onerous scenario for the Company as a whole, taking into account the Provident Mutual Fund. No currency risk adjustment has been made as the diversification benefit of overseas investments offsets the currency risk.

7 (7) In view of the marketability of the assets held to cover the liabilities, it is considered that no additional reserve is required pursuant to IPRU (INS) rule 5.17(a), in excess of that held pursuant to IPRU (INS) rule 5.17(b).

7 (8) Under the most onerous scenario tested, an additional reserve of £16,071,000 was required in respect of the Life & Annuity Fund pursuant to IPRU (INS) rule 5.17(b). After including the Provident Mutual Fund reserve of £15,443,000, the total reserve for the Company as a whole is £31,514,000.

(a) In determining the long term liabilities in the changed investment conditions, no other changes in assumptions were made other than interest rate changes.

(b) Assets were initially hypothecated to cover the published liabilities for each category of contract. The choice of assets for this purpose took account of the nature of the liabilities and the desire to minimise the requirement.

Allowance was made for the fall in value of assets in the changed financial conditions. For this purpose, assets were valued under IPRU (INS) Chapter 4, and allowance was made for the potential liability to capital gains tax.

Assets were re-hypothecated in the changed financial conditions and the liabilities were recalculated using yields closer to the maximum permitted yields in each scenario. An iterative process was used with the objective of minimising the liabilities whilst bearing in mind the suitability of the hypothecated assets.

The decrease in the value of assets was compared with the decrease in liabilities.

(c) The increase in the aggregate amount of the liabilities was £11,977,000. The decrease in the aggregate value of the hypothecated assets was £4,094,000.

7 (9) Only the sterling reserves in respect of the Irish and German branch products required an interest rate assumption. The interest rate used was based on the gross redemption yield on the relevant government bonds respectively less a margin.

8 (a) See Forms 51 and 52.

(b) For other than ex-Northern business, where premiums have ceased or where no future premiums are payable or where the method of valuation does not take credit for future premiums as an asset, an additional reserve has been made for future expenses by an appropriate adjustment to the total liability for the particular classes concerned. The provision is included within the Additional Reserves.

For business transferred in from the Northern Assurance Company Limited, an explicit reserve for future expenses is held. Future expenses have been estimated based on current expense levels and allowing for future expense inflation. These expenses have been discounted over the lifetime of the contracts. In the cases of assurances, the resulting reserve is reduced by the implicit provision made by the net premium method of valuation. The method allows for expenses where no future premiums are payable or are not taken credit for as an asset, through the use of expense factors not related to premium amounts.

(c) **For Other Than Ex-Northern Business:**

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The reserves held are considered sufficient to provide for unexpired risks and incurred but not reported claims, having regard to the distribution of scheme renewal dates, the pattern of claims reporting and the adequacy of the premium rates.

Group Deposit Administration

The accumulated balance represents the maximum liability of the Company.

Group Decreasing Term Assurance Contracts by Single Premium

The reserves were calculated as the unearned proportion on the 24ths basis of the single premiums paid, plus an appropriate reserve for profit sharing. Under approximately 95% of this business the premium is independent of age, and a typical contract is for 5 years with a premium rate of £10 per £1,000 initial sum assured.

The following table sets out, for specimen ages, the mid year net premium reserves per £1,000 initial sum assured calculated in accordance with IPRU (INS) rules 5.8 to 5.17 for such a contract by single premium. The valuation basis is A67/70 ultimate mortality rated down 1 year and 3.5% interest with no Zillmer adjustment.

Year	Age at entry		
	30 £	40 £	50 £
1	3.65	5.58	13.60
2	2.67	4.09	9.71
3	1.80	2.71	6.16
4	0.93	1.42	3.12
5	0.07	0.20	0.66

The age distribution for such contracts is well spread with a concentration around age 40.

For Business Transferred In From Northern Assurance Company Ltd:**Term Assurances (including those with conversion options) valued by multiple of premium.**

The multiple of premium used is based on factors derived from the valuation of comparable term assurances using a prospective method.

Decreasing Term Assurances

Sample net premium valuation reserves were calculated, using 80% of A67/70 with 2.5% interest.

- (d) Future premiums brought into account are not in accordance with IPRU (INS) Rule 5.9 (1) for only a very small volume of annual premium reversionary annuity business (see paragraph 6).

For the small amount of annual premium deferred annuity business falling within the circumstances described in IPRU (INS) Rule 5.9 (1), the benefits secured by the premiums payable up to the valuation date have been valued.

Tests that were carried out have shown that the mathematical reserves in Form 51 are not less than those calculated in accordance with IPRU (INS) rules 5.8 to 5.17.

- 9 (a) The principles adopted for the valuation of linked contracts are described in paragraph 6. The assumptions used are as follows:-

FT Actuaries Index Linked Deferred Annuity

The reserve for future expenses was calculated using the following parameters :-

Renewal expenses per member	£72 per annum
Termination expenses per member	£504
Rate of inflation	3.5%
Mortality	AM92/AF92
Surrenders	Nil
Rate of interest on sterling reserve	5.0%

Unit Linked Contracts (other than ex-Northern business)

- (i) Maintenance expense allowances were set equal to the expenses charged to the Company under the Management Services Agreement with Norwich Union Life Services.
For benefits linked to the Guaranteed Funds future charges by CGNU Life Assurance Limited have been allowed for at the rate of 0.5% p.a. applied to that fund.

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- (ii) Expenses and administration charges were assumed to increase in line with National Average Earnings minus 1%. This is the basis specified in the Management Service Agreement with Norwich Union Life Services. At 31/12/03 the increase was assumed to be 3.5%.
- (iii) The cost of death benefits for Pension contracts and Investment Bond and Portfolio Bond contracts, was based on the mortality table indicated in Form 53. For other contracts and for all other benefits the costs were assumed to be met each year by the mortality and other benefit charges.
- (iv) Unit growth at a rate of 5.5% was assumed before allowance for tax and the annual management charge.
- (v) Tax of 15% of the unit growth and tax relief of 20% on expenses for UK Life and Irish Branch contracts.
- (vi) Withdrawals were taken into account on the basis of recent experience for contract types that produced negative aggregate sterling reserves. Withdrawals were ignored for other contract types.
- (vii) For regular premium pension policies, the sterling reserve was calculated with and without allowance for immediate conversion to paid up status and the reserve has been taken as the higher amount.
- (viii) Explicit allowance was made for commission.
- (ix) Sterling reserves were assumed to earn interest at 4.5% gross for pension and general annuity contracts and 3.6% net for life assurance contracts.
- (x) Where the sterling reserve resulted in a negative value, the reserve was limited firstly to the amount of any charge on surrender and secondly to 70% of the unit reserve for the policy.
- (xi) Cash flow projections were made over the outstanding contract term. In the case of Kaleidoscope and Lifetrack policies, cash flows were projected to the next review date.
- (xii) For Personal Pension, Group Personal Pension, Executive Pension and AVC contracts, no credit was taken for the initial charge applied to future premiums or for future administration charges.

The endowment assurance factors applied to reduce the value of capital units allocated to Personal Retirement Bonus Plan and Executive Bonus Plan contracts were calculated at a rate of discount of 3.75% p.a. and on AM92 ultimate mortality.

Business transferred from the Northern Assurance Company Ltd

Internal linked business

There is no discounting of the investment liability.

The sterling reserve is determined using a gross premium cash flow method, applied to individual policy clusters, for 'Prime Series' policies.

Surrenders are ignored, except for whole life contracts where partial surrenders and regular withdrawals are maintained at rates which are based on experience to date. The expenses appropriate to each type of contract are separated into renewal and claim expenses, and future strains are eliminated. A minimum reserve is held for each cluster equal to the amount of the claims expense less any surrender value penalty.

Valuation Basis	
Annual Expenses	
Prime Investment Bond	£24.87 per cluster
Prime Personal Pension Plan	£36.66 per cluster
Prime Retirement Plan	£36.66 per cluster
Prime Trustee Plan	£36.66 per cluster
All other Prime Contracts	£28.84 per cluster
Renewal Commission	2.5% of premium
Expense Inflation	3.5% p.a.
Rate of Interest	
Life Assurance (after tax)	3.6% p.a.
Pension business	4.5% p.a.
Unit Growth (before tax & charges)	5.50% p.a.
Initial Management Charge	
Life Assurance	5.0% of amounts invested
Pension Business	Nil
Tax Relief on Expenses	22%

The mortality table used was AM92 Ultimate.

Other Internal Linked Business

No expense reserves are required since the recurring management charge retained by the Company covers those expenses incurred.

Other Linked Business

There is no discounting of the investment liability.

The reserve for expenses is calculated by discounting the excess of future expenses over future charges.

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Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**

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Annual Expenses	£21.30 per policy
Renewal Commission	1.25% of premium
Expense Inflation	3.5% p.a.
Rate of Interest	4.0% p.a.
Bid / Offer Spread	6.0% of amounts invested
Dividend Growth Rate	4.0% p.a.
Dividend Rate	2.5% p.a.
Tax Relief	22%

For the Sunflower Monthly Savings Plan maturity deferred option, it has been assumed that 30% of the policies in force at the valuation date will exercise the option.

9 (b) Explicit provision has been made for future expenses in the valuation of linked contracts.

10 (1) For other than ex-Northern business, for property linked contracts and the FT Actuaries Index Linked Deferred Annuity contract, an explicit allowance was made for expense inflation at 3.5% per annum. For other contracts an implicit allowance was made for expense inflation by discounting the expense allowance at the yield on index linked gilts (net of tax in the case of life contracts) less 1%.

For business transferred in from the Northern Assurance Company Ltd, additional expense reserves are explicitly held and the basis includes expense inflation of 3.5% p.a.

10 (2) The aggregate allowance for expenses during 2003 was £31,987,000:

For other than ex-Northern business

In the case of property linked, index linked contracts and level and decreasing term assurance contracts, the allowance represents the assumed expenses during 2003. In the case of unit linked pension contracts which are jointly written with CGNU Life Assurance Limited, an allowance has been made for the 1% periodic charge rebate from that company in respect of Unitised With Profit Pension benefits based on the 2003 rebate.

In the case of group life and group widows death-in-service contracts the allowance represents the scheme administration charge, together with the allowance for expenses in the premium rates charged for recurring single premium policies.

In the case of other contracts, the explicit expense reserves together with the margin between the office premium and net premiums valued, was re-expressed as an allowance for expenses during 2003 increasing in line with inflation over the remaining contract terms.

The aggregate allowance includes an allowance for carrying out Phase 2 of the personal pensions review during 2003 based on that allowed for in the reserve for personal pension compensation.

For ex-Northern business

The main sources are:

- The margin between office premium and net premium for prospectively valued individual assurance business.
- The explicit expense reserves held for conventional business, described as "Future Expenses" in form 51.
- An explicit allowance for expenses in respect of internal linked business included in column 13 of form 53.
- An explicit reserve for expenses in respect of other linked business, included under "Miscellaneous" in form 53.

10 (3) New business in 2004 will arise directly and also through unit linked reinsurance treaties with Norwich Union Life & Pensions Limited.

For unit linked new business for which Norwich Union Life & Pensions Limited reassure the unit liabilities to the company, acquisition expenses are incurred entirely by Norwich Union Life & Pensions Limited. No reserve is required.

For New Business written directly an assessment of the acquisition expense overrun during 2004 was made using the following method and basis:

- (i) The volume and mix of business written were based on sales targets less a margin.
- (ii) The acquisition allowances for each product type were based on the allowances used for profit testing during 2003.
- (iii) The acquisition expenses incurred were based on detailed departmental expense forecasts for 2004. Such forecasts were based on target volumes of new business.
A reduction was made to the forecast to allow a limited saving in expense as a result of the shortfall in sales relative to target.

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(iv) Allowance was made for the proportion of overrun expenses that would be borne by Norwich Union Life & Pensions Limited.

The resulting expense overrun was greater than the forecast overrun, but substantially less than the surplus expected to arise during 2004 on prudent assumptions. No reserve is required.

10 (4) An assessment was made of the cost of closure of the Company, Norwich Union Life & Pensions and CGNU Life Assurance Limited to new business as described in the returns of CGNU Life Assurance Limited. After allowing for the transfer from the Company of those closure expenses that relate to reassured business, a reserve for closure to new business of £1,393,000 has been included in the mathematical reserves. The reserve has been apportioned between different categories of unit linked, and conventional contracts in proportion to the acquisition expense allowances.

11 Apart from the trivial non-unit reserves for Irish and German branch products, the total liability expressed in foreign currencies was £25,926. This represents less than 0.1% of the total reserves (excluding property linked benefits) and was matched by sterling assets.

12 Reassurance Treaties

(1) All reinsurance ceded on a facultative basis is ceded to reinsurers authorised to carry on insurance business in the United Kingdom.

(2) There are forty-three reinsurance treaties:

Treaty	Reinsurer	Connected/ Unconnected	Premiums Payable	Open/ Closed
(i)	Swiss Re. Life & Health Limited	Unconnected	Nil	Closed
(ii)	CGNU Life Assurance Limited	Connected	£167,543	Closed
(iii)	Munich Reinsurance Company (UK)	Unconnected	£200,964	Closed
(iv)	Munich Reinsurance Company (UK)	Unconnected	£597	Closed
(v)	ERC Frankona	Unconnected	£323,684	Open
(vi)	ERC Frankona	Unconnected	£833,449	Closed
(vii)	Benfield Greig Limited	Unconnected	£28,500	Closed
(viii)	Cologne Reinsurance Company	Unconnected	Nil	Open
(ix)	ERC Frankona	Unconnected	£459,100	Open
(x)	Swiss Re. Company (UK) Limited.	Unconnected	£3,486	Closed
(xi)	Commercial Union Life Assurance Company Ltd.	Connected	£571,406	Closed
(xii)	The British & European Reinsurance Company Limited.	Connected	£99,434	Closed
(xiii)	Swiss Re. Company (UK) Limited.	Unconnected	£66,455	Closed
(xiv)	Munich Reinsurance Company (UK)	Unconnected	£1,093,422	Open
(xv)	Gerling Global Life Reassurance Co (UK) Limited	Unconnected	£235,836	Closed
(xvi)	RGA Americas Reinsurance Company Ltd	Unconnected	£2,069,835	Open
(xvii)	Kolnische Ruckversicherungs- Gesellschaft AG	Unconnected	£48,392	Closed
(xviii)	GE Frankona	Unconnected	£125,685	Closed
(xix)	Hannover Re	Unconnected	£288,827	Open
(xx)	Swiss Re Life & Health Ltd	Unconnected	£221,809	Closed
(xxi)	RGA Americas Reinsurance Company Ltd	Unconnected	£1,798,131	Closed

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Name of Company

Norwich Union Linked Life Assurance Limited – Life and Annuity Fund

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(xxii)	Gerling Global Life Reassurance Co (UK) Limited	Unconnected	£38,992	Closed
(xxiii)	GE Frankona	Unconnected	£132,869	Closed
(xxiv)	RGA Americas Reinsurance Company Ltd	Unconnected	£131,011	Closed
(xxv)	Swiss Re Life & Health Ltd	Unconnected	Nil	Closed
(xxvi)	GE Frankona	Unconnected	£100,167	Closed
(xxvii)	RGA Americas Reinsurance Company Ltd	Unconnected	£354,196	Open
(xxviii)	RGA Reinsurance (UK)	Unconnected	£102,963	Closed
(xxix)	Swiss Re Life & Health Ltd	Unconnected	£1,093,896	Open
(xxx)	GE Frankona	Unconnected	£4,026,910	Open
(xxxi)	RGA Reinsurance (UK)	Unconnected	£237,526	Open
(xxxii)	Hannover Life Re (Ireland)	Unconnected	£363	Open
(xxxiii)	RGA Reinsurance (UK)	Unconnected	£7,253	Open
(xxxiv)	RGA Americas Reinsurance Company Ltd	Unconnected	£54,620	Open
(xxxv)	Swiss Re Life & Health Ltd	Unconnected	£8,350	Open
(xxxvi)	Commercial Union Life Assurance Company Limited	Connected	£16,502	Closed
(xxxvii)	CGNU Life Assurance Limited	Connected	£16,502	Closed
(xxxviii)	Norwich Union Life & Pensions Limited	Connected	£16,502	Closed
(xxxix)	Norwich Union Life & Pensions Limited	Connected	£181,298	Open
(xl)	Invesco Pensions Limited	Unconnected	£5,840,336	Open
(xli)	Deutsche Asset Management Life & Pensions Ltd	Unconnected	£4,767,934	Open
(xlii)	Merrill Lynch Pensions Ltd	Unconnected	£365,595	Open
(xliii)	Munich Reinsurance Company (UK)	Unconnected	£50,632	Open

(a) The reinsurers for each treaty are as shown above.**(b)** All reinsurers, except RGA Americas Reinsurance Company Ltd and Kolnische Ruckversicherungs-Gesellschaft AG, are authorised to carry on insurance business in the United Kingdom.**(c)** Whether the Company is connected to the reinsurers is as shown above**(d)** The cover provided under each treaty is as follows:

- (i) The treaty applies to United Kingdom business excluding linked business and provides cover for group life and dependants benefits on a risk premium basis up to £1,500,000 above the Company's retention limit.
- (ii) The treaty applies to death benefits under the Investment Bond and other unit linked policies, except Lifetrack and Lifetrack 1991, issued after 1 January 1991 and provides cover on a risk premium basis of up to £500,000 above the Company's retention. Cover is also provided for permanent total disability benefits of up to £250,000 above the Company's retention limit.
- (iii) The treaty applies to death benefits on the Escalator Investment Bond, Bonus Investment Plan and Kaleidoscope, and provides cover on a risk premium basis of up to £800,000 where the life assured is under age 65 at entry, or up to £500,000 where the life assured is over age 64 at entry, above the Company's retention limit. In respect of Kaleidoscope, the proportions reassured remain unchanged by increases under the regular increase benefit and the annual indexation option, but may be reviewed after increases under other options.
- (iv) The treaty applies to waiver of premium benefits on Stepping Stone and Low Start Stepping Stone and provides cover on a risk premium basis for benefits in excess of the Company's retention. The treaty also applies to waiver of premium benefits and permanent health benefits on Kaleidoscope

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and provides cover of 50% of the benefit up to the Company's retention limit and 100% of the excess on a risk premium basis up to a limit of £20,000 p.a. above the Company's retention.

- (v) The treaty applies to death benefits under the Investment Bond and other unit linked policies, except Lifetrack and Lifetrack 1991, issued after 1 January 1991 and provides cover on a risk premium basis of up to £2,000,000 above the Company's retention limit and the second treaty. Cover is also provided for total permanent total disability benefits on Kaleidoscope above the Company's retention limit and the second treaty.
- (vi) The treaty applies to death benefits, permanent total disability benefits and critical illness benefits on Lifetrack and Lifetrack 1991, and provides cover on a risk premium basis of up to a limit of £500,000 original benefit. The treaty also applies to waiver of premium benefits on Lifetrack and Lifetrack 1991 and provides cover of 100% of the excess on a risk premium basis up to a limit of £20,000 p.a. above the Company's retention. The proportions reassured remain unchanged by increases under the annual indexation option, but may be reviewed after increases under other options or under the regular increase benefit.
- (vii) The treaty applies to catastrophe excess of loss cover for a particular Group Life Scheme. The cover provided in excess of the Company's retention of £400,000 is up to £2,000,000 per catastrophe, subject to a maximum of £4,000,000 in any year.
- (viii) The treaty provides cover for waiver of premium benefit on Swedish unit linked regular premium contracts up to £10,000 p.a. above the Company's retention limit.
- (ix) The treaty provides cover for Unitised Mortgage Endowments on a risk premium basis up to £1,000,000 in excess of the Company's retention limit.
- (x) The Company agrees to cede the excess on all ex-Northern Assurance Company risks for sums assured exceeding the retention limit as set from time to time.
- (xi) The Company agrees to cede the excess on all ex-Northern Assurance Company risks for sums assured exceeding the retention limit as set from time to time, up to a maximum of approximately four times the retention limit.
- (xii) The Company agrees to cede the excess on all ex-Northern Assurance Company risks for sums assured exceeding the limit under treaty (xii) above.
- (xiii) The Company agrees to cede 75% of the benefits of all Prime Living policies up to a maximum of £375,000 per policy.
- (xiv) The treaty provides cover for Term Assurances written on or after 1st January 2001 on original terms, up to £10,000,000 in excess of the company's retention limit.
- (xv) The treaty provides cover for Term Assurances written on or after 1st January 2001 on original terms, up to £5,000,000 in excess of the company's retention limit.
- (xvi) The treaty provides cover for Term Assurances written on or after 1st January 2001 on original terms, up to £2,000,000 in excess of the company's retention limit.
- (xvii) The treaty provides cover for Term Assurances written on or after 1st January 2001 on original terms, up to £3,500,000 in excess of the company's retention limit.
- xviii) The treaty provides cover for Term Assurances written on or after 20th April 2001 on original terms, up to £20,000,000 in excess of the company's retention limit.
- (xix) The treaty provides cover for Term Assurances written on or after 20th April 2001 on original terms, up to £1,000,000 (£50,000 with effect from 16/6/03) in excess of the company's retention limit.
- (xx) The treaty provides cover for term assurances with accelerated critical illness benefit written on or after 1st January 2001 on original terms, up to £5,000,000 in excess of the company's retention limit.
- (xxi) The treaty provides cover for term assurances with accelerated critical illness benefit written on or after 1st January 2001 on original terms, up to £5,000,000 in excess of the company's retention limit.
- (xxii) The treaty provides cover for term assurances with accelerated critical illness benefit written on or after 20th April 2001 on original terms, up to £2,750,000 in excess of the company's retention limit.

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- (xxiii) The treaty provides cover for term assurances with accelerated critical illness benefit written on or after 20th April 2001 on original terms, up to £5,000,000 in excess of the company's retention limit.
- (xxiv) The treaty provides cover for Mortgage Protection cover written on or after 1st January 2001 on original terms.
- (xxv) The treaty provides cover for Mortgage Protection with accelerated critical illness cover written on or after 1st January 2001 on original terms, up to £3,000,000 in excess of the company's retention limit.
- (xxvi) The treaty provides cover for Mortgage Life insurance with the option of integrated critical illness, premium protection or level critical illness, on original terms, up to £20,000,000 in excess of the company's retention limit.
- (xxvii) The treaty provides cover for Mortgage Life insurance on original terms, £2,000,000 in excess of the company's retention limit.
- (xxviii) The treaty provides cover for term assurances with accelerated critical illness benefit written on or after 9th December 2002 on original terms, up to £50,000 in excess of the company's retention limit.
- (xxix) The treaty provides cover for Mortgage Life insurance written on or after 9th December 2002 on original terms, up to £3,750,000 in excess of the company's retention limit.
- (xxx) The treaty provides cover for Mortgage Life insurance with integrated critical illness or level critical illness and Stand Alone Critical Illness, written on or after 9th December 2002, on a risk premium basis up to £3,750,000 in excess of the company's retention limit.
- (xxxi) The treaty provides cover for Term Assurances written on or after 22nd April 2003 on original terms, up to £2,000,000 in excess of the company's retention limit.
- (xxxii) The treaty provides cover for Term Assurances written on or after 16th June 2003 on original terms, up to £950,000 in excess of the company's retention limit.
- (xxxiii) The treaty provides cover for Term Assurances with reviewable critical illness, Mortgage Life Insurance with reviewable integrated or level critical illness and Stand Alone reviewable critical illness written on or after 18th August 2003 on original terms, up to £25,000 in excess of the company's retention limit.
- (xxxiv) The treaty provides cover for Term Assurances with reviewable critical illness, Mortgage Life Insurance with reviewable integrated or level critical illness and Stand Alone reviewable critical illness written on or after 18th August 2003 on original terms, up to £225,000 in excess of the company's retention limit.
- (xxxv) The treaty provides cover for Term Assurances with reviewable critical illness, Mortgage Life Insurance with reviewable integrated or level critical illness and Stand Alone reviewable critical illness written on or after 18th August 2003 on original terms, up to £125,000 in excess of the company's retention limit.
- (xxxvi) The treaty provides cover for one third of Term and Mortgage Protection business which was written or accepted during 2001 and retained by the Cedant after other reinsurance.
- (xxxvii) The treaty provides cover for one third of Term and Mortgage Protection business which was written or accepted during 2001 and retained by the Cedant after other reinsurance.
- (xxxviii) The treaty provides cover for one third of Term and Mortgage Protection business which was written or accepted during 2001 and retained by the Cedant after other reinsurance.
- (xxxix) The treaty provides cover for Term and Mortgage Protection business written since 1st January 2002 and retained by the Cedant after other reinsurance.

The total effect of treaties (xiv) to (xxxix) is to cede the entire liability for term and mortgage protection business written by the company.

- (xl) The treaty provides cover for the unit-linked pension funds as part of the Stakeholder proposition.
- (xli) The treaty provides cover for the unit-linked pension funds as part of the Stakeholder proposition.
- (xlii) The treaty provides cover for the unit-linked index tracking pension funds.

Valuation Report prepared by the Appointed Actuary - IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**

Financial year ended **31st December 2003**

(xlili) The treaty provides cover for 50% of the benefit of Age Concern Funeral Plan and Fifty Plus Plan policies.

- (e) For each treaty, the premiums payable by the Company during the report period are shown above.
- (f) There are no deposit back arrangements.
- (g) There are no liabilities to refund any reinsurance commission.
- (i) Whether each treaty is open to new business is shown above.

The Company is also party to a Catastrophe Risks Agreement under which certain life offices have agreed to share certain excess death risks resulting from catastrophe. No premiums were payable under the Agreement during the period since the previous investigation.

12 (3) There are no financing arrangements in force.

13 (a) Revenue account for each part of the fund for which a surplus is determined is shown on the following table.

Part of Fund		Non-Profit £000	With Profit Series 2 £000	With Profit Series 3 £000	With Profit Series 4 £000	Total £000
Earned premiums	1	3,036,610	0	8	0	3,036,618
Investment income receivable before deduction of tax	2	480,471	1,979	215	168	482,833
Increase (decrease) in the value of non-linked assets brought into account	3	(65,279)	(3,939)	(292)	369	(69,141)
Increase (decrease) in the value of linked assets	4	1,075,733				1,075,733
Other income	5	6,015				6,015
Total income (1 to 5)	6	4,533,550	(1,960)	(69)	537	4,532,058
Claims incurred	7	863,621	6,904	561	6,480	877,566
Expenses payable	8	88,499	171	13	28	88,711
Interest payable before deduction of tax	9	6,428	0	0	0	6,428
Taxation	10	32,024	91	3	0	32,118
Other expenditure	11	0	0	0	0	0
Transfer to (from) non technical account	12	0	212	6	0	218
Total expenditure (7 to 12)	13	990,573	7,378	582	6,508	1,005,041
Increase (decrease) in fund in financial year (6 – 13)	14	3,542,977	(9,338)	(652)	(5,971)	3,527,017
Fund brought forward	15	9,962,574	35,732	2,671	6,014	10,006,991
Fund carried forward (14 + 15)	16	13,505,552	26,394	2,019	43	13,534,008

Valuation Report prepared by the Appointed Actuary - IPRU (INS) Appendix 9.4Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**Financial year ended **31st December 2003**

- (b) The long term business liabilities and margins for each part of the fund for which a surplus is determined is shown on the following table.

Part of Fund		Non-Profit	With Profit Series 2	With Profit Series 3	With Profit Series 4	Total
		£000	£000	£000	£000	£000
Mathematical reserves, after distribution of surplus	11	13,473,855	26,391	2,016	40	13,502,302
Balance of surplus/(valuation deficit)	13	31,697	3	3	3	31,706
Long term business fund carried forward	14	13,505,552	26,394	2,019	43	13,534,008
Other creditors - Taxation	21	0	0	0	0	0
Total other insurance and non-insurance liabilities	49	95,075	0	0	0	95,075
Excess of the value of net admissible assets	51	136,303	17,981	2,673	8	156,965
Total liabilities and margins	59	13,736,929	44,375	4,692	51	13,786,048

The increase/(decrease) in the value of non-linked assets (£000) was as follows:

Non-profit	(65,279)
With Profit Series 2	(3,939)
With Profit Series 3	(292)
With Profit Series 4	369

- 14 (1)** The amount available for distribution amongst with profit policyholders and shareholders is determined from time to time by the Directors on the advice of the Appointed Actuary. Under the Articles of Association, policyholders are entitled to an unspecified share of the profits arising from with profits business. The remainder of such profits together with the whole of the profits arising from non profit business is payable to the shareholders. Past practice has been to allocate 90% of the profits arising under Series 2, Series 3 and Series 4 policies to the respective policyholders.

The principles of distribution are not specified in the policy documents. The Company has not actively marketed such policies for many years and the funds are closed to new business. The Company does not produce a With Profits Guide.

- 14 (2) (a)** The non-profit and with profit sub-funds are operated and accounted for as separate sub-funds within the Life & Annuity Fund of the Company. The with profit sub-funds are closed to new business.

Liabilities, income and expenses are allocated between the sub-funds according to the category of contract from which they arise. Assets are not segregated but the investment income and gains and the investment expenses are apportioned between the sub-funds in proportion to the respective fund sizes taking into account the proportions of each category of investment considered appropriate for each class of business.

Expenses are determined from the defined expense charges for each category of contract under the Management Services Agreement with Norwich Union Life Services.

- (b) Non-profit business has not been written in the with profit sub funds.
- (c) The assets backing the with profit sub-funds are invested in equity shares and fixed interest investments with regard to the relative proportions of guaranteed benefits for each class of business.
- (d) The with profit sub-funds are closed to new business and bonus policy is framed with the objective of distributing the free reserves over the remaining term of existing contracts. For this purpose each sub-fund is considered separately. Payouts exceed 100% of asset shares.
- (e) (i) An asset share methodology is used when assessing the level of discretionary benefits allocated to with-profit policyholders. Asset shares represent the accumulation of past premiums allowing for the actual investment performance, expenses, policyholder tax, mortality costs, surrender payments and shareholder's profits.
- (ii) Our aim has been to smooth changes in actual policy payouts. Payouts are in excess of 100% of asset share as the free reserves are distributed.

Valuation Report prepared by the Appointed Actuary - IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**

Financial year ended **31st December 2003**

Changes in bonuses are not usually made more than once per year. Changes in regular bonuses for with profit Series 2 and 3 can be expected to be gradual. For with profit series 4, regular bonuses are related to the smoothed investment return each year.

- (iii) Profits are allocated to policyholders in the form of bonus additions to the guaranteed benefits by regular bonuses and, for Series 2 and Series 3 contracts, final bonuses.

Regular bonuses are declared and added each year. Once added they become part of the benefits payable under the contract.

Final bonus is payable on claims arising on maturity or retirement for Series 2 and 3 and death for Series 2, under the terms of the contract. An allowance is made for final bonus where appropriate on a claim arising on surrender. Final bonus is currently expressed as a percentage addition to the guaranteed benefits, including previously declared bonuses.

In the past, special bonuses have been declared. These bonuses represented a consolidation of part of the final bonus otherwise payable on death and maturity claims.

- (iv) Fairness of treatment between investors holding policies issued at different times is achieved by assessing maturity and surrender payments having regard to the results of asset share calculations.
- (v) Any costs associated with the exercise of guaranteed annuity options are currently charged to the free reserves.
- (f) The amount available for distribution amongst with-profit policyholders and shareholders is determined from time to time by the Directors on the advice of the Actuary.

- 14 (3) Asset shares are calculated for sample Series 2 and Series 3 benefits purchased at different times in the past. For this purpose, past premiums are accumulated allowing for the actual investment performance, expenses and shareholders' transfers (including the associated tax). No charges are currently made for the costs of capital, smoothing and guarantees.

- 15 (1) Reversionary bonuses in Series 2 were allotted at the rate of £5 per £100 annuity on participating annuities which completed a year in force on the policy anniversary in 2003. The bonuses are calculated on the annuity secured to date plus existing bonus annuity.

Reversionary bonuses in Series 3 were allotted at the rate of £7.50 per £100 basic annuity plus £3.00 per £100 existing bonus annuity on participating annuities in respect of each year's premium paid or deemed to be paid, and proportionately for each part thereof, during the year ended 31 December 2003.

Reversionary bonuses in Series 4 were allotted at the rate of £4.00 per £100 deposit for the whole of 2003 and proportionately for each part thereof.

Rates of reversionary bonus do not depend on the original term or duration in force of the contract or the age of the life assured or the date of premium payment.

All reversionary bonuses vest immediately they are declared.

- 16 Interim reversionary bonuses where applicable will be payable until further notice on claims arising on or before 31 December 2004 at the rates shown in paragraph 15.

Terminal bonuses are payable until further notice on the attainment of normal pension age under Series 2 and Series 3 contracts. An allowance for terminal bonus is also made on surrender or early retirement.

Terminal bonus rates depend on the year of purchase of benefit in the case of Series 2 contracts and on the year of commencement of each increment in the case of Series 3 contracts.

Valuation Report prepared by the Appointed Actuary - IPRU (INS) Appendix 9.4Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**Financial year ended **31st December 2003**

Specimen rates of terminal bonus applicable on 1 January 2004 expressed as amounts per cent of benefit are shown below. The rates are applied to the basic annuity and attaching declared and interim bonuses.

Calendar Year	Series 2	Series 3
1999 – 2003	0.0	0.0
1998	2.0	0.0
1997	5.0	0.0
1996	8.0	0.0
1995	12.0	0.0
1994	16.0	0.0
1993	19.0	0.0
1992	23.0	7.5
1991	27.0	15.0
1990	31.0	22.5
1985	53.0	60.0
1980	75.0	97.5
1975	99.0	135.0

The Directors have reserved the right to amend the rates of interim bonus and the rates and conditions of payment of terminal bonus at any time without notice.

17 Form 46 is appended. The Form can be found in the total section of this Valuation Report.

18 Form 47 is appended. The Form can be found in the total section of this Valuation Report.

19 (1) Forms 48 and 49 are appended.

19 (2) The information provided under IPRU (INS) Rule 2.10 is sufficiently complete

19 (3) The information provided under IPRU (INS) Rule 2.10 is sufficiently complete.

20 (1) Forms 51 - 56 are appended.

21 (1) Form 57 is appended.

21 (2) The yields on assets have been adjusted as follows :

Approved UK Gilts	no adjustment
Other fixed interest	reduction of 28 basis points to allow for risk of default
Loans secured by mortgages	reduction of 50 basis points to allow for risk of default

21 (3) For equity shares, the yields on individual stocks were restricted to be not more than the yield on 15 year gilts plus 1%. The same formula was applied in the resilience scenarios.

22 Form 58 is appended.

23 The statement of the required minimum margin for the long term business of the Company, of which this long term business forms a part, is set out in Form 60 which is appended. The Form can be found in the total section of this Valuation Report.

Form 61 has not been completed since the gross annual office premiums for Supplementary Accident and Sickness Insurance (of £89) do not exceed 1% of the gross annual office premiums in force. The entry in line 51 of Form 60 exceeds the amount that would be obtained if Form 61 were to be completed.

M.N. Urmston
Appointed Actuary

Long term insurance business : Expected income from admissible assets not held to match liabilities in respect of linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**Category of assets **Life and Annuity Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
		R48	161274	GL	31	12	2003	£000	11
Type of asset			Value of admissible assets as shown on Form 13 1		Expected income from admissible assets 2		Yield % 3		
Land and buildings			11	3056		209		6.83	
Fixed interest securities	Approved securities		12	162669		8416		4.80	
	Other		13	187252		10952		5.76	
Variable interest and variable yield securities (excluding items shown at line 16)	Approved securities		14	5307		132		2.00	
	Other		15	3082		18		0.49	
Equity shares and holdings in collective investment schemes			16	126717		3420		2.70	
Loans secured by mortgages			17	42679		2719		6.37	
All other assets	Producing income		18	36328		2200		6.06	
	Not producing income		19	209077					
Total (11 to 19)			29	776167		28066		3.51	

Long term insurance business : Analysis of admissible fixed interest and variable interest and variable yield securities not held to match liabilities in respect of linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**Category of assets **Life and Annuity Fund**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

Category
of assets

R49	161274	GL	31	12	2003	£000	11
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Redemption period in years			Value of admissible assets as shown on Form 13 1	Gross redemption yield % 2	Value of admissible higher yielding assets 3		Value of admissible assets as shown on Form 13 4	Gross redemption yield % 5	Value of admissible higher yielding assets 6
One year or less	11	Fixed interest approved securities	4578	4.01		Variable interest and variable yield approved securities excluding equities	414	2.07	
More than one year but not more than five years	12		9922	4.88					
More than five years but not more than ten years	13		67471	4.77			1738	1.95	
More than ten years but not more than fifteen years	14		38510	4.89			813	2.05	
More than fifteen years but not more than twenty years	15		10101	5.08			929	2.03	
More than twenty years but not more than twenty five years	16		6695	4.90			345	2.02	
More than twenty five years	17		25392	4.70			1068	1.96	
Irredeemable	18								
Total (11 to 18)	19		162669	4.80			5307	2.00	
One year or less	21	Other fixed interest securities				Other variable interest and variable yield securities excluding equities			
More than one year but not more than five years	22		3803	5.13					
More than five years but not more than ten years	23		53221	5.65					
More than ten years but not more than fifteen years	24		36158	5.71	575				
More than fifteen years but not more than twenty years	25		14795	5.77	7				
More than twenty years but not more than twenty five years	26		15838	5.62			130	2.71	
More than twenty five years	27		23761	5.68	1181		427	2.73	
Irredeemable	28		39676	6.12			2525		
Total (21 to 28)	29		187252	5.76	1763		3082	0.49	

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**

31st December 2003											
Type of business	Life Assurance & General Annuity Insurance Business	Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Type of business	Category of surplus	
				day	month	year					
Category of surplus	Non-profit	R51	161274	GL	31	12	2003	£000	UK	L&GA	11

Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table			Office premiums	Net premiums			Office premiums	Net premiums	
1	2	3	4	5	6	7	8	9	10	11	12
DIRECT WRITTEN INSURANCE BUSINESS											
Non-Profit Policies											
Whole Life Assurance	3.30%	A	109	2144	39	36	0.075	1301	412	381	920
Whole Life Assurance	3.30%	A	780	1293	12	2	0.805	951	223	43	908
Whole Life Assurance (Guaranteed Bonus)	3.30%	A	145	3789	6	1	0.869	3213	120	16	3197
Endowment Insurance	3.30%	A	198	1316	17	16	0.066	1242	40	38	1204
Endowment Insurance	3.30%	A	238	191	2	2	0.159	192	4	4	188
Endowment Insurance (Guaranteed Bonus)	3.30%	A	159	2072	2	1	0.251	2275	9	7	2268
Other Group (Endowment)	3.30%	A	2	1099				1265			1265
Term Level	3.30%	O	372838	48887867	109514			1855244	1194287	1116596	738648
Term Level with Critical Illness	3.30%	Q	116894	9900469	15018			276908	195026	184627	92281
Term Level with Reviewable Critical Illness	3.30%	Q	280	26876	46			751	612	590	161
Term Decreasing	3.30%	O	127825	12373653	32590			486630	407902	375807	110823
Term Decreasing with Critical Illness	3.30%	R	306026	24032779	40509			598601	517924	487733	110868
Term Decreasing with Reviewable Critical Illness	3.30%	R	986	92022	171			2262	2216	2136	126
Fifty Plus Plan	3.30%	N	2656	2955	476	313	0.449	3394	4836	2664	730
Funeral Plan	3.30%	N	834	164	162	82	0.618	778	1543	590	188
Miscellaneous Assurance	3.30%	A	72	955	3	2	0.279	114	19	14	100
Miscellaneous Assurance	3.30%	A	412	5827	17			416			416
Group Term: By Recurring Single Premium			2	17086				34			34

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**

Type of business **Life Assurance & General Annuity Insurance Business** Company registration number **GL/UK/CM** Period ended **31 12 2003** Units **£000** UK/OS **UK** Type of business **L&GA** Category of surplus **11**

Category of surplus **Non-profit** **R51** **161274** **GL** **31** **12** **2003** **£000** **UK** **L&GA** **11**

Type of insurance or name of contract 1	Valuation basis		No of contracts 4	Amount of sums assured or annuities per annum, including vested reversionary bonuses 5	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits 8	Value of sums assured or annuities per annum, including vested reversionary bonuses 9	Value of annual premiums		Amount of mathematical reserves 12
	Rate of interest 2	Mortality or morbidity table 3			Office premiums 6	Net premiums 7			Office premiums 10	Net premiums 11	
Group Term: Decreasing			6	386955				4907			4907
Group Term: By Annual Premium	3.30%	A	387	318				32			32
Group Endowment	3.30%	A	66	46				45			45
Additional Reserve								800			800
Future Expenses for Assurances								176			176
Annuity in Payment: Purchased Life	4.88%	E	180	234 pa				1787			1787
Annuity in Payment: Purchased Life Escalating	4.88%	E	54	108 pa				1099			1099
Annuity in Payment	4.88%	E	665	137 pa				1034			1034
Annuity in Payment: Structured Settlement Escalating	4.88%	G	16	451 pa				18485			18485
Reversionary Annuity: Purchased Life	4.88%	E	12	13 pa				48			48
Reversionary Annuity: Purchased Life Escalating	4.88%	E	4	3 pa				14			14
Tied Deferred Annuity: Individual	4.20%	D	427	24 pa				260			260
Tied Deferred Annuity: Structured Settlement Escalating	4.05%	G	2	57 pa				2695			2695
Annuity in Payment: Scheme Business	4.88%	F	1052	345 pa				2311			2311
Annuity in Payment: Scheme Business Escalating	4.88%	F	39	137 pa				1499			1499
Group Annuity in payment	4.88%	F	1615	317 pa				2327			2327
Group Pension	4.20%	B	92	50 pa				479			479
Deferred Annuity	4.05%	I	155	6 pa				148			148

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**

Type of business **Life Assurance & General Annuity Insurance Business** Company registration number **GL/UK/CM** Period ended **31 12 2003** Units **£000** UK/OS **UK** Type of business **L&GA** Category of surplus **11**

Category of surplus **Non-profit**

Type of insurance or name of contract 1	Valuation basis		No of contracts 4	Amount of sums assured or annuities per annum, including vested reversionary bonuses 5	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits 8	Value of sums assured or annuities per annum, including vested reversionary bonuses 9	Value of annual premiums		Amount of mathematical reserves 12
	Rate of interest 2	Mortality or morbidity table 3			Office premiums 6	Net premiums 7			Office premiums 10	Net premiums 11	
Group Deferred Annuity	4.05%	I	674	56 pa	2			1292			1292
Group Reversionary Annuity	4.88%	F	9	5 pa				26			26
Reversionary Annuity: Scheme Business	4.88%	F	6	7 pa				26			26
Reversionary Annuity: Scheme Business Escalating	4.88%	F	10	17 pa				86			86
Miscellaneous Annuity	4.30%	E	39	3 pa				34			34
Deferred Reversionary Annuity	3.85%	I	76	31 pa				48			48
Group Deferred Reversionary Annuity	3.85%	I	13	33 pa				128			128
Additional Reserves								21			21
Adjustment for Unprocessed Movements								2299			2299
Future Expenses for Annuities								254			254
Sub total: Non-Profit Policies			936055	95739876 2034 pa	198586	455		3277931	2325173	2171246	1106685
Sub total: Direct Written Insurance Business			936055	95739876 2034 pa	198586	455		3277931	2325173	2171246	1106685
REASSURANCE ACCEPTED											
Non-Profit Policies											
Term Level	3.30%	O	12592	157783	549			7217	4866	2121	5096
Term Level with Critical Illness	3.30%	Q	5699	47800	168			1648	1884	1342	306

Category
of surplus

Category of surplus		Non-profit		Business								Of surplus	
				R51	161274	GL	31	12	2003	£000	UK	L&GA	11
Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums		Amount of mathematical reserves		
	Rate of interest	Mortality or morbidity table			Office premiums	Net premiums			Office premiums	Net premiums			
1	2	3	4	5	6	7	8	9	10	11	12		
Term Decreasing	3.30%	O	5785	63457	775			6893	8056	6072	821		
Term Decreasing with Critical Illness	3.30%	R	9766	61398	627			6932	7835	6891	41		
Term Income Benefit	3.30%	A	2036	179971	426			2379	4563	2344	35		
Term Increasing	3.30%	A	3	424	2			14	10	6	8		
Term Other	3.30%	A	34	2380	21			12			12		
Group Term Assurance : Decreasing			29	3467428				15390			15390		
Group Term Assurance : By RSP			32	391453				1315			1315		
Extra Premiums					20			20			20		
Annuity in Payment: Purchased Life	4.88%	E	4	3 pa				9			9		
Annuity in Payment: Scheme Business	4.88%	F	2	6 pa				18			18		
Sub total: Non-Profit Policies			35982	4372094 9 pa	2588			41847	27214	18776	23071		
Sub total: Reassurance Accepted			35982	4372094 9 pa	2588			41847	27214	18776	23071		
REASSURANCE CEDED													
Non-Profit Policies													
Whole Life Assurance	3.30%	A		360	1	1	0.060	239	13	13	226		
Whole Life Assurance	3.30%	A		111	2		0.802	54	28	6	48		

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**

Type of business **Life Assurance & General Annuity Insurance Business** Company registration number **GL/UK/CM** Period ended **31 12 2003** Units **£000** UK/OS **UK** Type of business **L&GA** Category of surplus **11**

Category of surplus **Non-profit**

Type of insurance or name of contract 1	Valuation basis		No of contracts 4	Amount of sums assured or annuities per annum, including vested reversionary bonuses 5	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits 8	Value of sums assured or annuities per annum, including vested reversionary bonuses 9	Value of annual premiums		Amount of mathematical reserves 12
	Rate of interest 2	Mortality or morbidity table 3			Office premiums 6	Net premiums 7			Office premiums 10	Net premiums 11	
Whole Life Assurance (Guaranteed Bonus)	3.30%	A		511	1		0.877	504	25	3	501
Other Group (Endowment)	3.30%	A		298				381			381
Term Level	3.30%	O		48887867	109514			1855244	1194287	1116596	738648
Term Level with Critical Illness	3.30%	Q		9900469	15018			276908	195026	184627	92281
Term Level with Reviewable Critical Illness	3.30%	Q		26876	46			751	612	590	161
Term Decreasing	3.30%	O		12373653	32590			486630	407902	375807	110823
Term Decreasing with Critical Illness	3.30%	R		24032779	40509			598601	517924	487733	110868
Term Decreasing with Reviewable Critical Illness	3.30%	R		92022	171			2262	2216	2136	126
Fifty Plus Plan	3.30%	N		1478	214	156	0.388	1697	2177	1332	365
Funeral Plan	3.30%	N		82	73	41	0.576	389	695	295	94
Miscellaneous Assurance	3.30%	A		874				7			7
Adjustment for Unprocessed Movements								127			127
Sub total: Non-Profit Policies				95317380	198139	198		3223794	2320905	2169138	1054656
Sub total: Reassurance Ceded				95317380	198139	198		3223794	2320905	2169138	1054656
Net total: Life Assurance & General Annuity Insurance Business			972037	4794590 2043 pa	3035	257		95984	31482	20884	75100

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Type of business **Pension Insurance Business**Category of surplus **Non-profit**

Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums		Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
DIRECT WRITTEN INSURANCE BUSINESS											
Non-Profit Policies											
Miscellaneous Assurance	4.20%	A	52	1881	6		0.355	74	2	2	72
Annuity in Payment	4.88%	E	1775	3171 pa				31850			31850
Annuity in Payment	4.88%	F	9839	4099 pa				37476			37476
Annuity in Payment Escalating	4.88%	E	237	593 pa				8658			8658
Annuity in Payment Escalating	4.88%	F	2604	8165 pa				112606			112606
Annuity in Payment "Section 620"	4.88%	E	3171	1847 pa				18514			18514
Reversionary Annuity	4.88%	E	277	687 pa				2321			2321
Reversionary Annuity	4.88%	F	1124	649 pa				2326			2326
Reversionary Annuity	4.88%	E	162	187 pa				628			628
Reversionary Annuity Escalating	4.88%	E	105	192 pa				1073			1073
Reversionary Annuity Escalating	4.88%	F	833	2304 pa				15979			15979
Group Annuity in Payment	4.88%	F	115	38 pa				675			675
Group Annuity in Payment	4.88%	F	3679	376 pa				2782			2782
Group Reversionary Annuity	4.88%	F	8	1 pa				3			3
Deferred Annuity "Section 620"	4.05%	K	247	59 pa				930			930
Group Pension	4.20%	B	216	1312 pa				10761			10761
Group Tied Deferred Annuity	4.20%	D	8281	1295 pa				11225			11225
Group Deferred Annuity	4.05%	K	2931	171 pa	1	1		2687			2687

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Type of business **Pension Insurance Business**Category of surplus **Non-profit**

Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums		Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Group Widows Death-in-Service: By Recurring Single Premium			19	102 pa				2			2
Group Widows Death-in-Service: By Annual Premium	4.20%	A	330	134 pa				73			73
Group Term: By Recurring Single Premium			118	3539				6			6
Group Term: By Annual Premium	4.20%	A	15	265				93	5		93
Group Endowment Assurance	4.20%	A	1	40	1	1	0.060	34	2	2	32
Deferred Reversionary Annuity	3.85%	K	1					1			1
Group Deferred Reversionary Annuity	3.85%	K	6	1 pa				2			2
Micellaneous Annuities			13387	274 pa				3989			3989
Additional Reserve								1205			1205
Future Expenses for Annuities								627			627
Sub total: Non-Profit Policies			49533	5725 25657 pa	8	2		266600	9	4	266596
Sub total: Direct Written Insurance Business			49533	5725 25657 pa	8	2		266600	9	4	266596
REASSURANCE ACCEPTED											
Non-Profit Policies											
Term Assurance	4.20%	A	97	3554	23			175	216	134	41

Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

R51	161274	GL	31	12	2003	£000	UK	Pens	11
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Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Type of business **Pension Insurance Business**Category of surplus **Non-profit**

Financial year ended	31st December 2000	Company registration number		GL/UK/CM			Period ended			Units	UK/OS	Type of business	Category of surplus
Type of business	Pension Insurance Business						day	month	year				
Category of surplus	Non-profit	R51	161274	GL	31	12	2003	£000	UK	Pens	11		
Type of insurance or name of contract		Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums		Amount of mathematical reserves	
		Rate of interest	Mortality or morbidity table			Office premiums	Net premiums			Office premiums	Net premiums		
1	2	3	4	5	6	7	8	9	10	11	12		
Sub total: Non-Profit Policies				97	3554	23			175	216	134	41	
Sub total: Reassurance Accepted				97	3554	23			175	216	134	41	
REASSURANCE CEDED													
Non-Profit Policies													
Annuity in Payment Escalating		4.88%	E		71 pa				457			457	
Reversionary Annuity Escalating		4.88%	E		80 pa				480			480	
Sub total: Non-Profit Policies					151 pa				937			937	
Sub total: Reassurance Ceded					151 pa				937			937	
Net total: Pension Insurance Business				49630	9279 25506 pa	31	2		265838	225	138	265700	

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Type of business **Permanent Health Insurance Business**Category of surplus **Non-profit**

Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums		Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
DIRECT WRITTEN INSURANCE BUSINESS											
Non-Profit Policies											
Stand Alone Critical Illness	4.20%	S	9717	811467	3998	3934	0.054	101137	44045	41685	59452
Reviewable Stand Alone Critical Illness	4.20%	S	211	15594	104	101	0.054	2000	1220	1154	846
Critical Illness Level	3.30%	Q	116894	9900469	32766			608782	427689	408455	200327
Reviewable Critical Illness Level	3.30%	Q	280	26876	111			1882	1521	1464	418
Critical Illness Decreasing	3.30%	R	306026	24032779	74772			1133679	989752	940112	193567
Reviewable Critical Illness Decreasing	3.30%	R	986	92022	392			5456	5393	5172	284
Critical Illness Level attaching to Decreasing Term Assurance	3.30%	R	6184	281882	1797			47070	24114	22095	24975
Reviewable Critical Illness Level attaching to Decreasing Term Assurance	3.30%	R	14	850	6			205	78	76	129
Additional Reserve								353			353
Sub total: Non-Profit Policies			440312	35161939	113946	4035		1900564	1493812	1420213	480351
Sub total: Direct Written Insurance Business			440312	35161939	113946	4035		1900564	1493812	1420213	480351
REASSURANCE ACCEPTED											
Non-Profit Policies											
Stand Alone Critical Illness	4.20%	S	1399	82151	501			10006	5283	4969	5037

Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

R51

161274

GL

31

12

2003

£000

UK

PHI

11

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Type of business **Permanent Health Insurance Business**Category of surplus **Non-profit**

Type of business		Permanent Health Insurance Business				Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Type of business		Category of surplus				
Category of surplus		Non-profit				R51		161274		GL		31	12	2003	£000		UK		PHI		11		
Type of insurance or name of contract		Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums		Amount of mathematical reserves											
		Rate of interest	Mortality or morbidity table			Office premiums	Net premiums			Office premiums	Net premiums												
1		2		3		4		5		6		7		8		9		10		11		12	
Critical Illness Level		3.30%		Q		22811		182142		1055						10986		11885		7805		3181	
Critical Illness Decreasing		3.30%		R		9766		61398		1099						12214		14014		12158		56	
Sub total: Non-Profit Policies						33976		325691		2655						33206		31182		24932		8274	
Sub total: Reassurance Accepted						33976		325691		2655						33206		31182		24932		8274	
REASSURANCE CEDED																							
Non-Profit Policies																							
Stand Alone Critical Illness		4.20%		S				707360		3470		3415		0.054		88436		38157		36112		52324	
Reviewable Stand Alone Critical Illness		4.20%		S				11501		78		76		0.054		1487		908		859		628	
Critical Illness Level		3.30%		Q				9900469		32766						608782		427689		408455		200327	
Reviewable Critical Illness Level		3.30%		Q				26876		111						1882		1521		1464		418	
Critical Illness Decreasing		3.30%		R				24032779		74772						1133679		989752		940112		193567	
Reviewable Critical Illness Decreasing		3.30%		R				92022		392						5456		5393		5172		284	
Critical Illness Level attaching to Decreasing Term Assurance		3.30%		R				281882		1797						47070		24114		22095		24975	
Reviewable Critical Illness Level attaching to Decreasing Term Assurance		3.30%		R				850		6						205		78		76		129	
Sub total: Non-Profit Policies								35053739		113392		3491				1886997		1487612		1414345		472652	

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Type of business **Permanent Health Insurance Business**Category of surplus **Non-profit**

Financial year ended		31st December 2000		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Type of business		Category of surplus						
Type of business		Permanent Health Insurance Business						day		month		year											
Category of surplus		Non-profit		R51		161274		GL		31		12		2003		£000		UK		PHI		11	
Type of insurance or name of contract		Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums		Amount of mathematical reserves											
		Rate of interest	Mortality or morbidity table			Office premiums	Net premiums			Office premiums	Net premiums												
1		2	3	4	5	6	7	8	9	10	11	12											
Sub total: Reassurance Ceded					35053739	113392	3491		1886997	1487612	1414345	472652											
Net total: Permanent Health Insurance Business				474288	433891	3209	544		46773	37382	30800	15973											
Net total: United Kingdom Insurance Business				1495955	5237760 27549 pa	6275	803		408595	69089	51822	356773											

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Overseas business

Financial year ended **31st December 2003**

Type of business	Life Assurance & General Annuity Insurance Business	Company registration number	GL/UK/CM	Period ended day month year			Units	UK/OS	Type of business	Category of surplus	
Category of surplus	Non-profit	R51	161274	GL	31	12	2003	£000	OS	L&GA	11

Type of insurance or name of contract 1	Valuation basis		No of contracts 4	Amount of sums assured or annuities per annum, including vested reversionary bonuses 5	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits 8	Value of sums assured or annuities per annum, including vested reversionary bonuses 9	Value of annual premiums		Amount of mathematical reserves 12
	Rate of interest 2	Mortality or morbidity table 3			Office premiums 6	Net premiums 7			Office premiums 10	Net premiums 11	
DIRECT WRITTEN INSURANCE BUSINESS											
Non-Profit Policies											
Term Level	3.30%	O	3758	692851	1713			26072	17380	16408	9664
Term Level with Critical Illness	3.30%	Q	1404	163983	268			4390	3136	3008	1382
Term Level with Reviewable Critical Illness	3.30%	Q	9	1414	2			46	31	30	16
Term Decreasing	3.30%	O	4778	694762	1590			24612	20370	19026	5586
Term Decreasing with Critical Illness	3.30%	R	6043	706705	1059			16426	14146	13497	2929
Term Decreasing with Reviewable Critical Illness	3.30%	R	24	3224	4			63	63	60	3
Miscellaneous Assurance			11	28			0.228	56			56
Deferred Annuity	4.05%	I	1					8			8
Group Deferred Annuity	4.05%	I	3					5			5
Miscellaneous Annuity			4					1			1
Future Expenses for Annuities								1			1
Adjustment for Unprocessed Movements								45			45
Sub total: Non-Profit Policies			16035	2262967	4636			71725	55126	52029	19696
Sub total: Direct Written Insurance Business			16035	2262967	4636			71725	55126	52029	19696

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Overseas business

Financial year ended **31st December 2003**

Type of business **Life Assurance & General Annuity Insurance Business** Company registration number GL/UK/CM Period ended
 day month year Units UK/OS Type of business Category of surplus

Category of surplus **Non-profit** **R51** **161274** **GL** **31** **12** **2003** **£000** **OS** **L&GA** **11**

Type of insurance or name of contract 1	Valuation basis		No of contracts 4	Amount of sums assured or annuities per annum, including vested reversionary bonuses 5	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits 8	Value of sums assured or annuities per annum, including vested reversionary bonuses 9	Value of annual premiums		Amount of mathematical reserves 12
	Rate of interest 2	Mortality or morbidity table 3			Office premiums 6	Net premiums 7			Office premiums 10	Net premiums 11	
REASSURANCE ACCEPTED											
Non-Profit Policies											
Term Level	3.30%	O	148	2419	13			105	115	74	31
Term Level with Critical Illness	3.30%	Q	63	907	3			34	35	30	4
Term Decreasing	3.30%	O	287	3703	36			357	431	341	16
Term Decreasing with Critical Illness	3.30%	R	237	2307	22			257	279	255	2
Sub total: Non-Profit Policies			735	9336	74			753	860	700	53
Sub total: Reassurance Accepted			735	9336	74			753	860	700	53
REASSURANCE CEDED											
Non-Profit Policies											
Term Level	3.30%	O		692851	1713			26072	17380	16408	9664
Term Level with Critical Illness	3.30%	Q		163983	268			4390	3136	3008	1382
Term Level with Reviewable Critical Illness	3.30%	Q		1414	2			46	31	30	16
Term Decreasing	3.30%	O		694762	1590			24612	20370	19026	5586
Term Decreasing with Critical Illness	3.30%	R		706705	1059			16426	14146	13497	2929
Term Decreasing with Reviewable Critical Illness	3.30%	R		3224	4			63	63	60	3

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Overseas business

Financial year ended **31st December 2003**

Type of business **Life Assurance & General Annuity Insurance Business**

Company registration number **GL/UK/CM** Period ended **31 12 2003** Units **£000** UK/OS **OS** Type of business **L&GA** Category of surplus **11**

Category of surplus			Non-profit										
			R51	161274	GL	31	12	2003	£000	OS	L&GA	11	
Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums		Amount of mathematical reserves		
	Rate of interest	Mortality or morbidity table			Office premiums	Net premiums			Office premiums	Net premiums			
1	2	3	4	5	6	7	8	9	10	11	12		
Sub total: Non-Profit Policies				2262939	4636			71609	55126	52029	19580		
Sub total: Reassurance Ceded				2262939	4636			71609	55126	52029	19580		
Net total: Life Assurance & General Annuity Insurance Business			16770	9364	74			869	860	700	169		

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Overseas business

Financial year ended **31st December 2003**Type of business **Permanent Health Insurance Business**Category of surplus **Non-profit**

Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums		Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
DIRECT WRITTEN INSURANCE BUSINESS											
Non-Profit Policies											
Stand Alone Critical Illness	4.20%	S	122	12531	60	60	0.049	1564	685	651	913
Reviewable Stand Alone Critical Illness	4.20%	S	3	375	3	3	0.034	64	36	35	29
Critical Illness Level	3.30%	Q	1404	163983	622			10299	7365	7122	3177
Reviewable Critical Illness Level	3.30%	Q	9	1414	5			115	78	76	39
Critical Illness Decreasing	3.30%	R	6043	706705	2066			31890	27569	26517	5373
Reviewable Critical Illness Decreasing	3.30%	R	24	3224	10			147	147	142	5
Critical Illness Level attaching to Decreasing Term Assurance	3.30%	R	58	4396	58			952	353	347	605
Reviewable Critical Illness Level attaching to Decreasing Term Assurance	3.30%	R	2	60	1			30	10	10	20
Sub total: Non-Profit Policies			7665	892688	2825	63		45061	36243	34900	10161
Sub total: Direct Written Insurance Business			7665	892688	2825	63		45061	36243	34900	10161
REASSURANCE ACCEPTED											
Non-Profit Policies											
Stand Alone Critical Illness	4.20%	S	17	2076	12			261	141	136	125
Critical Illness Level	3.30%	Q	216	2817	16			148	150	110	38

Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

R51

161274

GL

31

12

2003

£000

OS

PHI

11

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Overseas business

Financial year ended **31st December 2003**Type of business **Permanent Health Insurance Business**Category of surplus **Non-profit**

Financial year ended 31st December 2000		Type of business Permanent Health Insurance Business		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Type of business		Category of surplus						
Category of surplus Non-profit				R51		161274		GL		31		12		2003		£000		OS		PHI		11	
Type of insurance or name of contract		Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums		Amount of mathematical reserves											
		Rate of interest	Mortality or morbidity table			Office premiums	Net premiums			Office premiums	Net premiums												
1		2		3		4		5		6		7		8		9		10		11		12	
Critical Illness Decreasing		3.30%		R		237		2307		38						453		502		452		1	
Sub total: Non-Profit Policies						470		7200		66						862		793		698		164	
Sub total: Reassurance Accepted						470		7200		66						862		793		698		164	
REASSURANCE CEDED																							
Non-Profit Policies																							
Stand Alone Critical Illness		4.20%		S				11096		53		52				1376		599		569		807	
Reviewable Stand Alone Critical Illness		4.20%		S				281		2		2				48		27		26		22	
Critical Illness Level		3.30%		Q				163983		622						10299		7365		7122		3177	
Reviewable Critical Illness Level		3.30%		Q				1414		5						115		78		76		39	
Critical Illness Decreasing		3.30%		R				706705		2066						31890		27569		26517		5373	
Reviewable Critical Illness Decreasing		3.30%		R				3224		10						147		147		142		5	
Critical Illness Level Attaching to Decreasing Term Assurance		3.30%		R				4396		58						952		353		347		605	
Reviewable Critical Illness Level Attaching to Decreasing Term Assurance		3.30%		R				60		1						30		10		10		20	
Sub total: Non-Profit Policies								891159		2817		54				44857		36148		34809		10048	
Sub total: Reassurance Ceded								891159		2817		54				44857		36148		34809		10048	

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Overseas business

Financial year ended **31st December 2003**Type of business **Permanent Health Insurance Business**Category of surplus **Non-profit**

Financial year ended		31st December 2000		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Type of business		Category of surplus	
Type of business		Permanent Health Insurance Business						day month year										
Category of surplus		Non-profit		R51		161274		GL		31 12 2003			£000		OS		PHI 11	
Type of insurance or name of contract		Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums		Amount of mathematical reserves						
		Rate of interest	Mortality or morbidity table			Office premiums	Net premiums			Office premiums	Net premiums							
1		2	3	4	5	6	7	8	9	10	11	12						
Net total: Permanent Health Insurance Business				8135	8729	74	9		1066	888	789	277						
Net total: Overseas Insurance Business				24905	18093	148	9		1935	1748	1489	446						

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Type of business **Pension Insurance Business**Category of surplus **With profit Series 2**

Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums		Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
DIRECT WRITTEN INSURANCE BUSINESS											
With-Profits Policies											
Group Pension	3.00%/4.05%	D	16	1992 pa				22873			22873
Adjustments since last scheme renewal date:											
Premiums								452			452
Bonus								394			394
Additional Reserve								1208			1208
Sub total: With-Profits Policies			16	1992 pa				24927			24927
Sub total: Direct Written Insurance Business			16	1992 pa				24927			24927
Net total: Pension Insurance Business			16	1992 pa				24927			24927
Net total: United Kingdom Insurance Business			16	1992 pa				24927			24927

Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

R51	161274	GL	31	12	2003	£000	UK	Pens	12
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Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**

Type of business	Life Assurance & General Annuity Insurance Business	Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Type of business	Category of surplus	
Category of surplus	With profit Series 3	R51	161274	GL	31	12	2003	£000	UK	L&GA	13

Type of insurance or name of contract 1	Valuation basis		No of contracts 4	Amount of sums assured or annuities per annum, including vested reversionary bonuses 5	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits 8	Value of sums assured or annuities per annum, including vested reversionary bonuses 9	Value of annual premiums		Amount of mathematical reserves 12
	Rate of interest 2	Mortality or morbidity table 3			Office premiums 6	Net premiums 7			Office premiums 10	Net premiums 11	
DIRECT WRITTEN INSURANCE BUSINESS											
With-Profits Policies											
Group Pension	3.00%/4.05%	D	3	24 pa				299			299
Additional Reserve								8			8
Sub total: With-Profits Policies			3	24 pa				307			307
Sub total: Direct Written Insurance Business			3	24 pa				307			307
Net total: Life Assurance & General Annuity Insurance Business			3	24 pa				307			307

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Type of business **Pension Insurance Business**Category of surplus **With profit Series 3**

Financial year ended	31st December 2000																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
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Long term insurance business : Valuation summary of accumulating with-profit policiesName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**

Type of business		Life Assurance & General Annuity Insurance Business Non-profit					Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Type of business	Category of surplus	
									day	month	year					
Category of surplus							R52	161274	GL	31	12	2003	£000	UK	L&GA	11
Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Liability in respect of current benefits including vested bonuses		Other liabilities		Amount of mathematical reserves		
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
REASSURANCE ACCEPTED																
Whole life assurance :																
Investment and Life Plan	4.00%	H	15517		1018495		4048					1012		1012		
Lifetime Benefit Plan	4.00%	H	6253		213527		812					203		203		
Norwich With Profits Bond	4.00%	H	10085		12505							11		11		
Norwich Capital Plan	4.00%	H	25946		26386							42		42		
Bicentenary Bond	4.00%	H	10243		14590							16		16		
New Bicentenary Bond	4.00%	H	12605		20861							21		21		
Bicentenary Bond 99	4.00%	H	19096		39624							30		30		
Norwich Bond 2000	4.00%	H	3327		6747							8		8		
Flexi-Bond	4.00%	H	16744		24310							21		21		
Long Term Care Bond	4.00%	H	332													
Endowment insurance :																
Norwich Savings Plan	4.00%	H	18336	13062	19749		80					20		20		
Low Start Norwich Savings Plan	4.00%	H	875	327	1356		4					1		1		
Flexible Mortgage Plus	4.00%	H	21723	361756	361793		1344					336		336		
Low Start Flexible Mortgage Plus	4.00%	H	8696	251609	251623		576					144		144		
Flexible Mortgage with Lifetime Benefit Plan	4.00%	H	4772	70593	70609		312					78		78		
New Flexible Mortgage Plus	4.00%	H	5458	74499	74506		406					43		43		

Long term insurance business : Valuation summary of accumulating with-profit policiesName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Type of business **Life Assurance & General Annuity Insurance**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

Category of surplus

**Business
Non-profit**

R52	161274	GL	31	12	2003	£000	UK	L&GA	11
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Type of insurance or name of contract 1	Valuation basis		No of contracts 4	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Proportion of office premiums reserved for expenses and profits 10	Liability in respect of current benefits including vested bonuses		Other liabilities		Amount of mathematical reserves 15
	Rate of interest 2	Mortality or morbidity table 3		Guaranteed on death 5	Current on death 6	Guaranteed on maturity 7	Office premiums 8	Net premiums 9		Current benefit value 11	Discounted value 12	Mortality and expenses 13	Options and guarantees other than investment performance guarantees 14	
Sub total: Reassurance Accepted			180008	771846	2156681		7582					1986		1986
Net total: Life Assurance & General Annuity Insurance Business			180008	771846	2156681		7582					1986		1986

Category
of surplus[illegible]

Long term insurance business : Valuation summary of accumulating with-profit policiesName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Type of business **Pension Insurance Business**Category of surplus **Non-profit**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

Category of surplus				Non-profit			R52	161274	GL	31	12	2003	£000	UK	Pens	11
Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Liability in respect of current benefits including vested bonuses		Other liabilities		Amount of mathematical reserves		
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
Unitised Group Defined Benefit			212													
Sub total: Reassurance Accepted			493644									985		985		
Net total: Pension Insurance Business			493644									985		985		
Net total: United Kingdom Insurance Business			673652	771846	2156681		7582					2971		2971		

R52	161274	GL	31	12	2003	£000	OS	L&GA	11
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[illegible]

R52	161274	GL	31	12	2003	£000	OS	L&GA	11
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[illegible]

Long term insurance business : Valuation summary of accumulating with-profit policiesName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Type of business **Pension Insurance Business**Category of surplus **With profit Series 4**

Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Liability in respect of current benefits including vested bonuses		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
DIRECT WRITTEN INSURANCE BUSINESS														
Group Pension			3		14					13	14			14
Additional Reserves														25
Sub total: Direct Written Insurance Business			3		14					13	14			39
Net total: Pension Insurance Business			3		14					13	14			39
Net total: United Kingdom Insurance Business			3		14					13	14			39

Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

R52

161274

GL

31

12

2003

£000

UK

Pens

14

Long term insurance business : Valuation summary of property linked contracts

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Type of business **Life Assurance & General Annuity Insurance**Category of surplus **Business
Non-profit**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

Category of surplus				Business Non-profit										
				R53	161274		GL	31	12	2003	£000	UK	L&GA	11
Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Additional Reserve for Capital Gains Tax											(50888)			(50888)
Miscellaneous Reserve			6255	43099	47921	401	415			5940	5940	488	16	27724
Sub total: Non-Profit Policies			115077	1483023	1674031 555 pa	401	20241			316431	265543	1236	1063	289127
Sub total: Direct Written Insurance Business			115077	1483023	1674031 555 pa	401	20241			316431	265543	1236	1063	289127
REASSURANCE ACCEPTED Non-Profit Policies														
Investment Bond	3.6%	A	31727	17133	125222				Internal Fund	110743	110743	5		110748
Portfolio Bond	3.6%	A	210675	17303	1151302				Internal Fund	1134880	1134880	(4311)		1130569
Kaleidoscope	3.6%	A	2940	270451	270497		1416		Internal Fund	4839	4839	79		4919
Kaleidoscope 1992	3.6%	A	9880	919656	919689		2633		Internal Fund	6531	6531	254		6785
Lifetrack 1991	3.6%	P	3840	313970	313970		1401		Internal Fund	2197	2197	667		2864
Classic / Premier Bond	3.6%	A	115143		81487				Internal Fund	81487	81487			81487
Homemaker Plus	3.6%	A	15065	620190	620190		3138		Internal Fund	11437	11437	468		11905
Stepping Stone	3.6%	A	1954	57823	57827		1148		Internal Fund	11548	11548	184		11732
Swedish Personal Investment Plan, Single	3.6%	A	3170		3592				Internal Fund	3592	3592			3592

Long term insurance business : Valuation summary of property linked contracts

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Type of business **Life Assurance & General Annuity Insurance
Business
Non-profit**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

Business Non-profit						Category of surplus									
Category of surplus						R53	161274	GL	31	12	2003	£000	UK	L&GA	11
Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves	
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Swedish Personal Investment Plan, Regular	3.6%	A	830		1741		309		Internal Fund	1741	1741	14		1754	
NU Bond	3.6%	A	198859	5157	887333				Internal Fund	882412	882412	(7467)		874945	
NU Flexibond	3.6%	A	12249	186	113492				Internal Fund	113309	113309	(1098)		112211	
NU Bond 2000	3.6%	A	25206	603	116233				Internal Fund	115642	115642	(103)		115539	
NU Bond Step Down Option	3.6%	A	8254		313081				Internal Fund	313081	313081			313081	
NU Bond Level Option	3.6%	A	8561		180418				Internal Fund	180418	180418			180418	
NU Homemaker Plus	3.6%	A	3545	135934	136887		2152		Internal Fund	4667	4667	44		4711	
Miscellaneous:															
- Lifetrack	3.6%	P	275	15459	15459		113		Internal Fund	331	331	22		352	
- Low Start Stepping Stone	3.6%	A	316	11606	11619		263		Internal Fund	2355	2355	48		2402	
- GA Maximum Investment Plan	3.6%	A	209	882	1101		82		Internal Fund	919	919	2		921	
Rider Benefits			14126		23502 15146 pa		311		Internal Fund			12		12	
Whole Life Assurance:															
Norwich Investment Bond	3.6%	H	5067		133965				Internal Fund	119062	119062	55		119117	
Norwich Reinvestment Bond	3.6%	H	2673		49281				Internal Fund	46934	46934	118		47052	
Capital Investment Bond	3.6%	H	11905		191685				Internal Fund	180874	180874	25		180899	
Capital Reinvestment Bond	3.6%	H	1143		21543				Internal Fund	21330	21330	3		21333	

Long term insurance business : Valuation summary of property linked contracts

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Type of business **Life Assurance & General Annuity Insurance
Business
Non-profit**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

Business Non-profit						Category of surplus									
						R53	161274	GL	31	12	2003	£000	UK	L&GA	11
Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves	
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Norwich Life Investment Policy and Lifevestor Policy	3.6%	H	1304	7240	14539		221		Internal Fund	14117	14117			14117	
Norwich Tenvestor Policy	3.6%	H	881	1605	15525		200		Internal Fund	15520	15520			15520	
Investment and Life Plan	3.6%	H	7521		519764		3779		Internal Fund	25193	25193	662		25855	
Norwich Investment Portfolio	3.6%	H	11404		201470				Internal Fund	199476	199476	10		199486	
Endowment Insurance:															
Norwich Units	3.6%	H	75	248	1539		5		Internal Fund	1496	1496	205		1701	
Capital Accumulator Plan	3.6%	H	517	2379	12319		364		Internal Fund	11884	11884	1		11885	
Capital Accumulator Plan (Capital units)	3.6%	H							Internal Fund						
Flexible Mortgage Plan	3.6%	H	3168	112655	113676		2240		Internal Fund	34552	34552	58		34610	
Low Start Flexible Mortgage Plan	3.6%	H	525	24098	24228		499		Internal Fund	6366	6366	14		6380	
Whole Life Assurance (Unitised series)															
Norwich Capital Plan	3.6%	H	5794		99301				Internal Fund	98317	98317	7		98324	
Investment and Life Plan	3.6%	H	10330	698299	685954		3730		Internal Fund	12600	12600	538		13138	
Lifetime Benefit Plan	3.6%	H	5421		192935		1465		Internal Fund	5361	5361	142		5503	
Managed Portfolio	3.6%	H	2731	62970	62970				Internal Fund	62347	62110	3		62113	

Long term insurance business : Valuation summary of property linked contracts

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Type of business **Life Assurance & General Annuity Insurance**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

Category of surplus

**Business
Non-profit**

R53	161274	GL	31	12	2003	£000	UK	L&GA	11
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Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Flexi-bond	3.6%	H	7069	148744	148744				Internal Fund	147272	147272	4		147276
Bicentenary Bond 99	3.6%	H	2690	52175	52175				Internal Fund	51663	50845	1		50846
Endowment Insurance (Unitised series) :														
Norwich Savings Plan	3.6%	H	9000	35702	37810		3616		Internal Fund	24871	24871	10		24881
Low Start Norwich Savings Plan	3.6%	H	491	2677	3129		241		Internal Fund	2603	2603			2603
Flexible Mortgage Plus	3.6%	H	8545	139405	139421		3398		Internal Fund	30677	30677	103		30780
Low Start Flexible Mortgage Plus	3.6%	H	5095	164425	164425		3620		Internal Fund	17269	17269	68		17337
Flexible Mortgage Plus with Lifetime Benefit	3.6%	H	2482	42019	42020		1343		Internal Fund	11698	11698	37		11735
New Flexible Mortgage Plus	3.6%	H	4566	117005	117011		4282		Internal Fund	13712	13712	41		13753
New Flexible Mortgage Plus with Lifetime Benefit	3.6%	H							Internal Fund					
Stand-alone Critical Illness Plan	3.6%		3102	262726	159202		930		Internal Fund	1322	1322	127		1449
- (attaching to Other assurances)				580526	382361		235		Internal Fund					
Sub total: Non-Profit Policies			780323	4841251	8931634 15146 pa		43134			4138645	4137590	(8948)		4128640

Long term insurance business : Valuation summary of property linked contractsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Type of business **Life Assurance & General Annuity Insurance**Category of surplus **Business
Non-profit**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

Category of surplus			Business Non-profit			R53		161274		GL		31		12		2003		£000		UK		L&GA		11	
Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves											
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees												
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15											
Sub total: Reassurance Accepted			780323	4841251	8931634 15146 pa		43134			4138645	4137590	(8948)		4128640											
REASSURANCE CEDED																									
Non-Profit Policies																									
Prime Life	3.6%	A		117331	117331				Internal Fund			59		59											
Prime Living	3.6%	A		18010	18010				Internal Fund			79		79											
Risk Premium				514099	514099		1956					82		82											
Miscellaneous				1053	1053																				
Rider Benefit					5855 209 pa		31					1		1											
Sub total: Non-Profit Policies				650493	656348 209 pa		1987					221		221											
Sub total: Reassurance Ceded				650493	656348 209 pa		1987					221		221											
Net total: Life Assurance & General Annuity Insurance Business			895400	5673781	9949317 15492 pa	401	61388			4455076	4403133	(7933)	1063	4417546											

Long term insurance business : Valuation summary of property linked contractsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Type of business **Pension Insurance Business**Category of surplus **Non-profit**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

R53	161274	GL	31	12	2003	£000	UK	Pens	11
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Name of contract 1	Valuation basis		No of contracts 4	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link 10	Unit liability		Other liabilities		Amount of mathematical reserves 15
	Rate of interest 2	Mortality or morbidity table 3		Guaranteed on death 5	Current on death/current payable per annum 6	Guaranteed on maturity 7	Office premiums 8	Net premiums 9		Current benefit value 11	Discounted value 12	Mortality and expenses 13	Options and guarantees other than investment performance guarantees 14	
DIRECT WRITTEN INSURANCE BUSINESS Non-Profit Policies														
Prime Personal Pension Plan (SP)	4.5%	A	971	47	14834				Internal Fund	14682	14682	37		14718
Prime Retirement Plan (SP)	4.5%	A	314		4254				Internal Fund	4222	4222			4222
Prime Personal Pension Plan (RP)	4.5%	A	9398	9232	73248		1718		Internal Fund	67600	67600	108	12	67721
Prime Retirement Plan (RP)	4.5%	A	1405	1572	15837		367		Internal Fund	14729	14729	9		14739
Personal Pension Scheme	4.5%	A	24640	18002	153388		2693		Internal Fund	140766	140766	1742		142508
GA Top-Up Pension	4.5%	A	385	465	1531		60		Internal Fund	1080	1080	1		1081
GA Group Money Purchase Scheme	4.5%	A	305	116	201		12		Internal Fund	84	84	1		85
Prime Trustee Plan (SP)	4.5%	A	50						Internal Fund	3410	3410			3410
Personal Retirement Bonus Plan:														
- Accumulation	4.5%	A	620		7697		196		Internal Fund	7697	7697	14		7711
- Capital									Internal Fund	918	546			546
Executive Bonus Plan:														
- Accumulation	4.5%	A	97	690	1970		54		Internal Fund	1329	1329	26		1355

Long term insurance business : Valuation summary of property linked contracts

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Type of business **Pension Insurance Business**Category of surplus **Non-profit**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

Category of surplus				Non-profit			R53	161274		GL	31	12	2003	£000	UK	Pens	11
Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves			
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15			
- Capital Rider Benefits Attaching Non-Linked Guaranteed Benefits Miscellaneous Reserve			1362		1434 pa 181		33		Internal Fund	281	169	1	186	169 1 186 40909			
Sub total: Non-Profit Policies			39547	30124	273141 1434 pa		5133			256798	256314	1939	198	299361			
Sub total: Direct Written Insurance Business			39547	30124	273141 1434 pa		5133			256798	256314	1939	198	299361			
REASSURANCE ACCEPTED Non-Profit Policies																	
Personal Pension Plans	4.5%	A	430753		844231		45907		Internal Fund	844231	844231			844231			
CGU Group Personal Pension	4.5%	A	27054		116781		17628		Internal Fund	116781	116781	12357		129138			
Sterling Group Plan	4.5%	A	106		20518		1621		Internal Fund	20518	20518			20518			
Self Invested Pension Plan	4.5%	A	2383		113378				Internal Fund	113378	113378	(538)		112840			
Group Pension Investment Bond	4.5%	A	2799						Internal Fund	31211	31211	(104)		31107			
Personal Pension Scheme	4.5%	A	80683	97970	593400		43658		Internal Fund	505327	505327	22237		527564			

Long term insurance business : Valuation summary of property linked contracts

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Type of business **Pension Insurance Business**Category of surplus **Non-profit**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

R53	161274	GL	31	12	2003	£000	UK	Pens	11
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Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Executive Pension Plan	4.5%	A	5825	33452	127792		9697		Internal Fund	100601	100601	1117		101717
Free Standing AVC Plan	4.5%	A	2105	677	12093		1363		Internal Fund	11579	11579	(65)		11514
Flexible Retirement Plan	4.5%	A	1739		27836				Internal Fund	27836	27836	(14)		27823
Pension Transfer Plan	4.5%	A	1327		18560				Internal Fund	18560	18560	(491)		18069
Personal Pension Trustee Investment Plan	4.5%	A	1						Internal Fund	18846	18846			18846
GA Group Money Purchase Scheme	4.5%	A	458		439		3		Internal Fund	439	439	(1)		438
CGU Your Pension - Ind	4.5%	A	5209		26757		2066		Internal Fund	26757	26757	48		26805
CGU Your Pension - Grp	4.5%	A	2581		13176		3154		Internal Fund	13176	13176	63		13239
NU Your Pension - Ind	4.5%	A	28211		265771		16950		Internal Fund	265771	265771	724		266496
NU Your Pension - Grp	4.5%	A	18769		86391		24109		Internal Fund	86391	86391	484		86875
Stakeholder NU Your Pension - Ind	4.5%	A	126671		985232		90230		Internal fund	985232	985232	2293		987525
Stakeholder NU Your Pension - Grp	4.5%	A	58795		141897		49729		Internal fund	141897	141897	795		142692
NU Your Pension Select - Ind	4.5%	A	1401		8766		1032		Internal Fund	8766	8766	48		8814
NU Your Pension Select - Grp	4.5%	A	721		2290		740		Internal Fund	2290	2290	33		2323
NU Your Pension Select - Ind (post 06/04/01)	4.5%	A	30570		421314		34161		Internal Fund	421314	421314	391		421705
NU Your Pension Select - Grp (post 06/04/01)	4.5%	A	22874		95619		31095		Internal Fund	95619	95619	260		95879
Stakeholder NU Your Pension External - Ind	4.5%	A	298		4921		422		Internal fund	4921	4921	4		4925

Long term insurance business : Valuation summary of property linked contracts

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Type of business **Pension Insurance Business**Category of surplus **Non-profit**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

R53	161274	GL	31	12	2003	£000	UK	Pens	11
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Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Stakeholder NU Your Pension External - Grp	4.5%	A	49		369		138		Internal fund	369	369			370
NU Your Pension Select External - Ind (post 06/04/01)	4.5%	A	1765		34986		3253		Internal Fund	34986	34986	17		35003
NU Your Pension Select External - Grp (post 06/04/01)	4.5%	A	390		3138		1069		Internal Fund	3138	3138	4		3142
NU Optimiser Personal Pension	4.5%	A	4136	7691	62991		3298		Internal Fund	56086	56086	173		56258
NU Executive Personal Pension	4.5%	A	4581	9203	79876		21277		Internal Fund	71912	71912	(170)		71742
NU Free Standing AVC Plan	4.5%	A	783		8279		1895		Internal Fund	8279	8279	(21)		8258
NU Personal Transfer Plan	4.5%	A	2124		48275				Internal Fund	48275	48275	(503)		47773
NU Self Invested Personal Pension	4.5%	A	5974		619036				Internal Fund	619036	619036	(7175)		611861
NU Group Pension Investment Bond	4.5%	A	1496		34957				Internal Fund	55942	55942	(639)		55303
NU Designer Personal Pension	4.5%	A	56883		260733		77388		Internal Fund	260733	260733	1031		261763
Stakeholder NU Designer Personal Pension	4.5%	A	28084		75303		21437		Internal fund	75303	75303	484		75787
NU Group AVC and Variable MPP	4.5%	A	4034		1153				Internal Fund	1153	1153	831		1984
NU Group AVC and Variable MPP (Mono Charge)	4.5%	A	13833		57669				Internal Fund	57669	57669	2590		60259

Long term insurance business : Valuation summary of property linked contractsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Type of business **Pension Insurance Business**Category of surplus **Non-profit**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

Category of surplus				Non-profit			R53	161274		GL	31	12	2003	£000	UK	Pens	11
Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves			
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15			
NU Group AVC and Variable MPP Millenium Series	4.5%	A	47418		216395		7		Internal Fund	216395	216395	7210		223605			
Pure Endowment Insurance:																	
Individual Retirement Plan	4.5%	H	1474		24336		509		Internal Fund	24336	24336			24336			
Individual Retirement Plan (Capital units)	4.5%	H			3980				Internal Fund	3980	2798			2798			
Executive Retirement Plan	4.5%	H	5		124		12		Internal Fund	124	124			124			
Executive Retirement Plan (Capital units)	4.5%	H			144				Internal Fund	144	108			108			
Personal Pension	4.5%	H	140425		1287866		23204		Internal Fund	1264531	1264531	603		1265134			
Personal Pension GPPP	4.5%	H	30542		204552		17714		Internal Fund	204552	204552	522		205074			
Personal Pension - 98 Series	4.5%	H	42438		319169		15112		Internal Fund	319169	319169			319169			
Personal Pension - 98 Series GPPP	4.5%	H	22780		155020		37324		Internal Fund	155020	155020			155020			
NU GPPP Series 2000	4.5%	H	2011		13318		2839		Internal Fund	13318	13318			13318			
Self Invested Personal Pensions	4.5%	H	605		67131				Internal Fund	67131	67131			67131			
Free-Standing AVC	4.5%	H	5355		32419		1773		Internal Fund	31630	31630			31630			
Mortgage Income Option & Phased Retirement Plan	4.5%	H	181		18983				Internal Fund	18983	18983			18983			

Long term insurance business : Valuation summary of property linked contractsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Type of business **Pension Insurance Business**Category of surplus **Non-profit**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

R53	161274	GL	31	12	2003	£000	UK	Pens	11
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Name of contract 1	Valuation basis		No of contracts 4	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link 10	Unit liability		Other liabilities		Amount of mathematical reserves 15
	Rate of interest 2	Mortality or morbidity table 3		Guaranteed on death 5	Current on death/current payable per annum 6	Guaranteed on maturity 7	Office premiums 8	Net premiums 9		Current benefit value 11	Discounted value 12	Mortality and expenses 13	Options and guarantees other than investment performance guarantees 14	
Executive Pension	4.5%	H	5341		140001		8096		Internal Fund	140001	140001			140001
Trustee Investment Plan and Portability Plan	4.5%	H	83		1586		1		Internal Fund	1586	1586			1586
TIP Investment	4.5%	H	3		3754				Internal Fund	3754	3754			3754
Pensionvestor Guarantee applies	4.5%	H	2411		70406		709		Internal Fund	70406	70406			70406
Group Pure Endowment Insurance:														
Group Pension Investment Plan	4.5%	H	13		1460				Internal Fund	1460	1460			1460
Group Trustee Investment Plan and Portability Plan	4.5%	H	1		2402				Internal Fund	2402	2402			2402
Group Money Purchase	4.5%	H	6221		158160		1905		Internal Fund	158146	158146			158146
Group AVC	4.5%	H	5019		28328		701		Internal Fund	28328	28328			28328
Miscellaneous Rider Benefits			29560		56697 pa		2292		Internal Fund				95	95
Sub total: Non-Profit Policies			1317351	148993	7963461 56697 pa		615518			7879718	7878500	44598	95	7923194
Sub total: Reassurance Accepted			1317351	148993	7963461 56697 pa		615518			7879718	7878500	44598	95	7923194

Long term insurance business : Valuation summary of property linked contracts

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Type of business **Pension Insurance Business**Category of surplus **Non-profit**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

R53	161274	GL	31	12	2003	£000	UK	Pens	11
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Name of contract 1	Valuation basis		No of contracts 4	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link 10	Unit liability		Other liabilities		Amount of mathematical reserves 15
	Rate of interest 2	Mortality or morbidity table 3		Guaranteed on death 5	Current on death/current payable per annum 6	Guaranteed on maturity 7	Office premiums 8	Net premiums 9		Current benefit value 11	Discounted value 12	Mortality and expenses 13	Options and guarantees other than investment performance guarantees 14	
REASSURANCE CEDED														
Non-Profit Policies														
Prime Personal Pension Plan (RP)	4.5%	A		636	636				Internal Fund			1		1
Prime Retirement Plan (RP)	4.5%	A		382	382				Internal Fund			1		1
CGU Your Pension - Ind	4.5%	A			54				Internal Fund	54	54			54
CGU Your Pension - Group	4.5%	A			64				Internal Fund	64	64			64
NU Your Pension - Ind	4.5%	A			794				Internal Fund	794	794			794
NU Your Pension - Group	4.5%	A			112				Internal Fund	112	112			112
NU Your Pension Select - Ind	4.5%	A			4				Internal Fund	4	4			4
NU Your Pension Select - Group	4.5%	A							Internal Fund					
Stakeholder NU Your Pension External - Ind	4.5%	A			2734				Internal Fund	2734	2734			2734
Stakeholder NU Your Pension External - Group	4.5%	A			220				Internal Fund	220	220			220
NU Your Pension Select External - Ind (post 06/04/01)	4.5%	A			21113				Internal Fund	21113	21113			21113
NU Your Pension Select External - Group (post 06/04/01)	4.5%	A			1828				Internal Fund	1828	1828			1828
NU Designer Personal Pension	4.5%	A			4405				Internal Fund	4405	4405			4405

Long term insurance business : Valuation summary of property linked contractsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Type of business **Pension Insurance Business**Category of surplus **Non-profit**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

R53	161274	GL	31	12	2003	£000	UK	Pens	11
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Name of contract 1	Valuation basis		No of contracts 4	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link 10	Unit liability		Other liabilities		Amount of mathematical reserves 15
	Rate of interest 2	Mortality or morbidity table 3		Guaranteed on death 5	Current on death/current payable per annum 6	Guaranteed on maturity 7	Office premiums 8	Net premiums 9		Current benefit value 11	Discounted value 12	Mortality and expenses 13	Options and guarantees other than investment performance guarantees 14	
Stakeholder NU Designer Personal Pension	4.5%	A			1198				Internal Fund	1198	1198			1198
NU GPPP Series 2000	4.5%	A			64				Internal Fund	64	64			64
Risk Premium					1442		7							
Rider Benefits					2628 pa		28					1		1
Sub total: Non-Profit Policies				1018	35050 2628 pa		35			32590	32590	3		32593
Sub total: Reassurance Ceded				1018	35050 2628 pa		35			32590	32590	3		32593
Net total: Pension Insurance Business			1356898	178099	8201552 55503 pa		620616			8103926	8102224	46534	293	8189962

Long term insurance business : Valuation summary of property linked contractsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Type of business **Other Insurance Business**Category of surplus **Non-profit**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

R53	161274	GL	31	12	2003	£000	UK	Other	11
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Name of contract 1	Valuation basis		No of contracts 4	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link 10	Unit liability		Other liabilities		Amount of mathematical reserves 15
	Rate of interest 2	Mortality or morbidity table 3		Guaranteed on death 5	Current on death/current payable per annum 6	Guaranteed on maturity 7	Office premiums 8	Net premiums 9		Current benefit value 11	Discounted value 12	Mortality and expenses 13	Options and guarantees other than investment performance guarantees 14	
REASSURANCE ACCEPTED Non-Profit Policies														
ISA Investment Plan			1715				554		Internal Fund	2465	2465			2465
Sub total: Non-Profit Policies			1715				554			2465	2465			2465
Sub total: Reassurance Accepted			1715				554			2465	2465			2465
Net total: Other Insurance Business			1715				554			2465	2465			2465
Net total: United Kingdom Insurance Business			2254013	5851880	18150869 70995 pa	401	682558			12561467	12507822	38601	1356	12609973

Long term insurance business : Valuation summary of property linked contracts

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Overseas business

Financial year ended **31st December 2003**Type of business **Life Assurance & General Annuity Insurance**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

Category of surplus

**Business
Non-profit**

R53	161274	GL	31	12	2003	£000	OS	L&GA	11
------------	---------------	-----------	-----------	-----------	-------------	-------------	-----------	-----------------	-----------

Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
DIRECT WRITTEN INSURANCE BUSINESS Non-Profit Policies														
Personal Pension Scheme	4.5%	A	281		1827		100		Internal Fund	1827	1827			1827
International Investment Plan	4.5%	A	634		1219		34		Internal Fund	1219	1219			1219
Miscellaneous Rider Benefits			28		51 pa		1							
Additional Reserve														1
Sub total: Non-Profit Policies			943		3046 51 pa		135			3046	3046			3047
Sub total: Direct Written Insurance Business			943		3046 51 pa		135			3046	3046			3047
REASSURANCE ACCEPTED Non-Profit Policies														
Group Pension Investment Bond	4.5%	A	54						Internal Fund	256	256			256
Personal Pension Scheme	4.5%	A	3012		14915		1625		Internal Fund	14915	14915	(126)		14788
Executive Pension Plan	4.5%	A	134	478	1227		169		Internal Fund	792	792	34		826

Category
of surplus[illegible]

Long term insurance business : Valuation summary of property linked contractsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Overseas business

Financial year ended **31st December 2003**Type of business **Life Assurance & General Annuity Insurance Business**
Category of surplus **Non-profit**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

Category of surplus			Business Non-profit			Business Profit										
						R53	161274		GL	31	12	2003	£000	OS	L&GA	11
Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves		
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
Jersey Investment Plan	4.5%	H	331	4016	4016		224		Internal Fund	3835	3835			3835		
Personal Pension 98 Series	4.5%	H	1214	10190	10190		1008		Internal Fund	10190	10190			10190		
Personal Pension 98 Series GPP	4.5%	H	278	1572	1572		419		Internal Fund	1572	1572			1572		
NU Designer Personal Pension	4.5%	H	1826	8924	8924		3475		Internal Fund	8924	8924			8924		
Executive Pension	4.5%	H	35	733	733		99		Internal Fund	338	338			338		
TIP Investment	4.5%	H		695	695				Internal Fund	693	693			693		
Rider Benefits			1405		2538 pa		55					2		2		
Sub total: Non-Profit Policies			25436	45225	165526 2538 pa		13377			157564	157564	102		157666		
Sub total: Reassurance Accepted			25436	45225	165526 2538 pa		13377			157564	157564	102		157666		
Net total: Life Assurance & General Annuity Insurance Business			26379	45225	168572 2589 pa		13512			160610	160610	102		160713		
Net total: Overseas Insurance Business			26379	45225	168572 2589 pa		13512			160610	160610	102		160713		

Long term insurance business : Valuation summary of index linked contracts

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**

Type of business		Life Assurance & General Annuity Insurance Business Non-profit					Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Type of business	Category of surplus	
									day	month	year					
Category of surplus							R54	161274	GL	31	12	2003	£000	UK	L&GA	11
Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Name of index link	Investment liability		Other liabilities		Amount of mathematical reserves		
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
DIRECT WRITTEN INSURANCE BUSINESS Non-Profit Policies																
Capital Guaranteed Bond			299	2579	2605	2579			FT-SE 100	2783		6		2789		
Prosper Guaranteed Capital Bond Tranche 1			1861	16229	16392	16229			FT-SE 100	16229		54		16283		
Prosper Guaranteed Capital Bond Tranche 2			5891	60460	61065	60460			FT-SE 100	60460		205		60665		
Prosper Guaranteed Capital Bond Tranche 3			2201	24063	24303	24063			FT-SE 100	24063		97		24160		
Prosper Guaranteed Capital Bond Tranche 4			2290	24076	24317	24076			FT-SE 100	24076		106		24182		
Prosper Guaranteed Capital Bond Tranche 5			2782	32834	33162	32834			FT-SE 100	32834		138		32972		
Prosper Guaranteed Capital Bond Tranche 6			1787	21046	21256	21046			FT-SE 100	21046		90		21136		
Prosper Guaranteed Capital Bond Tranche 7			1720	20273	20475	20273			FT-SE 100	20273		90		20362		
Prosper Guaranteed Capital Bond Tranche 8			983	11460	11574	11460			FT-SE 100	11460		53		11513		
Prosper Guaranteed Capital Bond Tranche 9			914	10718	10825	10718			FT-SE 100	10718		49		10767		
Prosper Income Bond Tranche 1			1460	25803	26061	25803			DJ Euro Stoxx 50	25803		100		25903		
Prosper Income Bond Tranche 2			1836	33282	33615	33282			DJ Euro Stoxx 50	33282		132		33414		
Prosper Income Bond Tranche 3			2162	51852	52371	51852			FT-SE 100	51852		211		52063		

Long term insurance business : Valuation summary of index linked contracts

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Type of business **Life Assurance & General Annuity Insurance**Category of surplus **Business
Non-profit**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

Category of surplus						Business Non-profit									R54		161274		GL		31	12	2003	£000	UK	L&GA		11
Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Name of index link	Investment liability		Other liabilities		Amount of mathematical reserves														
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees															
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15														
Structured Settlement Immediate	1.75%	G	12		260 pa				RPI		5701	171		5872														
Structured Settlement Deferred	1.75%	G	1		12 pa				RPI		330	10		340														
Sub total: Non-Profit Policies			26199	334675	338021 272 pa	334675					340910	1512		342421														
Sub total: Direct Written Insurance Business			26199	334675	338021 272 pa	334675					340910	1512		342421														
Net total: Life Assurance & General Annuity Insurance Business			26199	334675	338021 272 pa	334675					340910	1512		342421														

Long term insurance business : Valuation summary of index linked contracts

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Type of business **Pension Insurance Business**Category of surplus **Non-profit**

Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Name of index link	Investment liability		Other liabilities		Amount of mathematical reserves
				Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
DIRECT WRITTEN INSURANCE BUSINESS Non-Profit Policies														
F.T. Actuaries Linked Deferred Index New Index	2.00%		1		28 pa				FT 1978 Index		339	37		375
Sub total: Non-Profit Policies			1		28 pa						339	37		375
Sub total: Direct Written Insurance Business			1		28 pa						339	37		375
Net total: Pension Insurance Business			1		28 pa						339	37		375
Net total: United Kingdom Insurance Business			26200	334675	338021 300 pa	334675					341249	1549		342796

Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

R54

161274

GL

31

12

2003

£000

UK

Pens

11

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 1)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
Internal linked fund									day month year											
			R55		161274		GL		31 12 2003			£000		UK		11		ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Life AM Stock Market Managed 2			Ordinary		1.546373		17472516		27019		26973		46						46	
Sub total: Life AM Stock Market Managed 2									27019		26973		46						46	
Life Balanced Distribution			Ordinary		1.017714		22680098		23082		20760		2322						2322	
Sub total: Life Balanced Distribution									23082		20760		2322						2322	
Life Balanced Managed			Ordinary		7.930969		170235514		1350133		1345760		4373						4373	
Sub total: Life Balanced Managed									1350133		1345760		4373						4373	
Life Cautious Managed			Ordinary		2.501417		59656619		149226		147269		1957						1957	
Sub total: Life Cautious Managed									149226		147269		1957						1957	
Life Convertibles			Ordinary		2.202826		1297025		2857		2857									
Sub total: Life Convertibles									2857		2857									
Life Corporate Bond			Ordinary		1.444228		91994018		132860		126584		6276						6276	
Sub total: Life Corporate Bond									132860		126584		6276						6276	
Life Defensive Managed			Ordinary		1.767973		32337016		57171		54819		2352						2352	

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited****(Sheet 2)**

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
Internal linked fund									day month year											
			R55		161274		GL		31 12 2003			£000		UK		11		ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Sub total: Life Defensive Managed							57171		54819		2352						2352			
Life Deposit			Ordinary		3.363164		88982736		299264		287551		11713				11713			
Sub total: Life Deposit							299264		287551		11713						11713			
Life European Equity			Ordinary		2.217633		108028456		239567		239380		187				187			
Sub total: Life European Equity							239567		239380		187						187			
Life Fixed Interest			Ordinary		5.358567		60946127		326584		323937		2647				2647			
Sub total: Life Fixed Interest							326584		323937		2647						2647			
Life Global Bond			Ordinary		1.315098		16588565		21816		21444		372				372			
Sub total: Life Global Bond							21816		21444		372						372			
Life Global Equity			Ordinary		6.035033		16191339		97715		97616		99				99			
Sub total: Life Global Equity							97715		97616		99						99			
Life Guaranteed			Ordinary		1.541893		658249476		1014951		994107		20844				20844			
Sub total: Life Guaranteed							1014951		994107		20844						20844			

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 3)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH						
Internal linked fund									day		month		year											
					R55		161274		GL		31		12		2003		£000		UK		11		ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)							
1			2		3		4		5		6		7		8		9		10					
Life Guaranteed 1			Ordinary		1.018216		176320213		179532		157906		21626						21626					
Sub total: Life Guaranteed 1									179532		157906		21626						21626					
Life Guaranteed 2			Ordinary		1.024327		49930703		51145		48645		2500						2500					
Sub total: Life Guaranteed 2									51145		48645		2500						2500					
Life High Income Bond			Ordinary		1.207571		10424394		12588		11944		644						644					
Sub total: Life High Income Bond									12588		11944		644						644					
Life Income			Ordinary		0.763194		40032613		30553		30086		467						467					
Sub total: Life Income									30553		30086		467						467					
Life Index Linked			Ordinary		3.913452		5584495		21855		21808		47						47					
Sub total: Life Index Linked									21855		21808		47						47					
Life International			Ordinary		2.292914		2188455		5018		4993		25						25					
Sub total: Life International									5018		4993		25						25					
Life International Index Tracking			Ordinary		1.100262		4028028		4432		4101		331						331					

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited****(Sheet 4)**

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Category of surplus	IL/DH	
Internal linked fund							day	month	year					
			R55	161274			GL	31	12					2003
Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)					
1	2	3	4	5	6	7	8	9	10					
Sub total: Life International Index Tracking				4432	4101	331			331					
Life Investment Trust	Ordinary	3.501872	1359306	4760	4750	10			10					
Sub total: Life Investment Trust				4760	4750	10			10					
Life Japanese Equity	Ordinary	0.689068	72176096	49734	49122	612			612					
Sub total: Life Japanese Equity				49734	49122	612			612					
Life Long Bond	Ordinary	1.259708	549007	692	685	7			7					
Sub total: Life Long Bond				692	685	7			7					
Life Managed High Income	Ordinary	1.020001	9708492	9903	9261	642			642					
Sub total: Life Managed High Income				9903	9261	642			642					
Life Nordic Equity	Ordinary	1.054036	1242388	1310	1287	23			23					
Sub total: Life Nordic Equity				1310	1287	23			23					
Life Norwich Units	Ordinary	20.990755	246314	5170		5170	1496		3674					
Sub total: Life Norwich Units				5170		5170	1496		3674					

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited****(Sheet 5)**

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Category of surplus	IL/DH	
Internal linked fund							day	month	year					
			R55	161274			GL	31	12					2003
Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)					
1	2	3	4	5	6	7	8	9	10					
Life NU Aberdeen Global Champion	Ordinary	0.948670	92500	88	45	43			43					
Sub total: Life NU Aberdeen Global Champion				88	45	43			43					
Life NU Balanced Fund Of Funds	Ordinary	0.999936	4006323	4006	3956	50			50					
Sub total: Life NU Balanced Fund Of Funds				4006	3956	50			50					
Life NU Baring Global Bond	Ordinary	1.139226	1610489	1835	1779	56			56					
Sub total: Life NU Baring Global Bond				1835	1779	56			56					
Life NU Baring Global Growth	Ordinary	0.940457	142806	134	97	37			37					
Sub total: Life NU Baring Global Growth				134	97	37			37					
Life NU Baring UK Growth	Ordinary	0.967829	284939	276	229	47			47					
Sub total: Life NU Baring UK Growth				276	229	47			47					
Life NU Baring US Growth	Ordinary	0.844364	355712	300	269	31			31					
Sub total: Life NU Baring US Growth				300	269	31			31					
Life NU Cautious Fund Of Funds	Ordinary	1.045525	2324677	2431	2366	65			65					

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited****(Sheet 6)**

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number			GL/UK/CM			Period ended			Units		UK/OS		Category of surplus		IL/DH						
Internal linked fund												day month year															
						R55			161274			GL			31 12 2003			£000		UK		11		ILH			
Name of fund link or directly held asset			Name of unit type			Valuation price per unit or asset			Total actual number of units in force or directly held assets			Value of total actual units in force or directly held assets			Value of actual units held by other internal linked funds			Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)			Value of units or directly held assets deemed allocated to contracts			Value of surplus units or directly held assets (7-8+9)			
1			2			3			4			5			6			7			8			9		10	
Sub total: Life NU Cautious Fund Of Funds									2431			2366			65								65				
Life NU DWS Managed Portfolio			Ordinary			0.997723			1316378			1313			1285			28								28	
Sub total: Life NU DWS Managed Portfolio									1313			1285			28										28		
Life NU DWS UK Blue Chip			Ordinary			0.916747			1127399			1034			940			94								94	
Sub total: Life NU DWS UK Blue Chip									1034			940			94										94		
Life NU DWS UK Equity Income			Ordinary			1.032407			2369368			2446			2389			57								57	
Sub total: Life NU DWS UK Equity Income									2446			2389			57										57		
Life NU Gartmore European Selected Opportunities			Ordinary			1.023563			2232303			2285			2240			45								45	
Sub total: Life NU Gartmore European Selected Opportunities									2285			2240			45										45		
Life NU Gartmore UK & Irish Smaller Companies			Ordinary			1.099229			308987			340			302			38								38	
Sub total: Life NU Gartmore UK & Irish Smaller Companies									340			302			38										38		
Life NU Gartmore UK Income			Ordinary			0.937931			429391			403			363			40								40	
Sub total: Life NU Gartmore UK Income									403			363			40										40		

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 7)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH			
Internal linked fund											day month year											
			R55		161274		GL		31		12		2003		£000		UK		11		ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts				Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10			
Life NU Growth Fund Of Funds			Ordinary		0.988851		1453067		1437		1367		70						70			
Sub total: Life NU Growth Fund Of Funds									1437		1367		70						70			
Life NU Invesco Perpetual Asian Growth			Ordinary		1.241314		704609		875		873		2						2			
Sub total: Life NU Invesco Perpetual Asian Growth									875		873		2						2			
Life NU Invesco Perpetual EU Growth			Ordinary		0.945639		193429		183		183											
Sub total: Life NU Invesco Perpetual EU Growth									183		183											
Life NU Invesco Perpetual EU Smaller Companies			Ordinary		1.086179		68873		75		49		26						26			
Sub total: Life NU Invesco Perpetual EU Smaller Companies									75		49		26						26			
Life NU Invesco Perpetual Global Bond			Ordinary		1.149918		2370609		2726		2605		121						121			
Sub total: Life NU Invesco Perpetual Global Bond									2726		2605		121						121			
Life NU Invesco Perpetual Income			Ordinary		1.145583		7752046		8881		8607		274						274			
Sub total: Life NU Invesco Perpetual Income									8881		8607		274						274			
Life NU Invesco Perpetual International Core			Ordinary		1.001526		223430		224		176		48						48			

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 8)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Category of surplus	IL/DH	
Internal linked fund							day	month	year					
			R55	161274			GL	31	12					2003
Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)					
1	2	3	4	5	6	7	8	9	10					
Sub total: Life NU Invesco Perpetual International Core				224	176	48			48					
Life NU Invesco Perpetual Japanese Smaller Companies	Ordinary	0.928328	138610	129	76	53			53					
Sub total: Life NU Invesco Perpetual Japanese Smaller Companies				129	76	53			53					
Life NU Invesco Perpetual UK Smaller Companies Core	Ordinary	1.129700	1013299	1145	1122	23			23					
Sub total: Life NU Invesco Perpetual UK Smaller Companies Core				1145	1122	23			23					
Life NU JP Morgan Funds European Smaller Companies	Ordinary	1.206367	93801	113	85	28			28					
Sub total: Life NU JP Morgan Funds European Smaller Companies				113	85	28			28					
Life NU JP Morgan Funds Japanese Growth	Ordinary	0.990109	86368	86	57	29			29					
Sub total: Life NU JP Morgan Funds Japanese Growth				86	57	29			29					
Life NU JP Morgan Funds Premier Equity Growth	Ordinary	0.990479	1506510	1492	1477	15			15					
Sub total: Life NU JP Morgan Funds Premier Equity Growth				1492	1477	15			15					

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 9)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number			GL/UK/CM			Period ended			Units		UK/OS		Category of surplus		IL/DH										
Internal linked fund												day month year																			
						R55			161274			GL			31			12			2003			£000		UK		11		ILH	
Name of fund link or directly held asset			Name of unit type			Valuation price per unit or asset			Total actual number of units in force or directly held assets			Value of total actual units in force or directly held assets			Value of actual units held by other internal linked funds			Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)			Value of units or directly held assets deemed allocated to contracts				Value of surplus units or directly held assets (7-8+9)						
1			2			3			4			5			6			7			8		9		10						
Life NU JP Morgan Funds Premier Equity Income			Ordinary			0.934030			601359			562			535			27							27						
Sub total: Life NU JP Morgan Funds Premier Equity Income												562			535			27							27						
Life NU JP Morgan Funds UK Dynamic			Ordinary			1.148225			1002276			1151			1117			34							34						
Sub total: Life NU JP Morgan Funds UK Dynamic												1151			1117			34							34						
Life NU JP Morgan Funds US Growth			Ordinary			0.837684			265154			222			206			16							16						
Sub total: Life NU JP Morgan Funds US Growth												222			206			16							16						
Life NU M&G British Opportunities			Ordinary			0.939577			985588			926			853			73							73						
Sub total: Life NU M&G British Opportunities												926			853			73							73						
Life NU M&G Corporate Bonds			Ordinary			1.054756			4712677			4971			4840			131							131						
Sub total: Life NU M&G Corporate Bonds												4971			4840			131							131						
Life NU M&G UK Growth			Ordinary			0.892278			514355			459			433			26							26						
Sub total: Life NU M&G UK Growth												459			433			26							26						
Life NU Merrill Lynch American			Ordinary			0.964418			479178			462			464			(2)							(2)						

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 10)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH						
Internal linked fund									day		month		year											
					R55		161274		GL		31		12		2003		£000		UK		11		ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)							
1			2		3		4		5		6		7		8		9		10					
Sub total: Life NU Merrill Lynch American									462		464		(2)						(2)					
Life NU Merrill Lynch American Opportunities			Ordinary		0.998081		469312		468		468													
Sub total: Life NU Merrill Lynch American Opportunities									468		468													
Life NU Merrill Lynch Balanced Portfolio			Ordinary		1.007750		861386		868		840		28						28					
Sub total: Life NU Merrill Lynch Balanced Portfolio									868		840		28						28					
Life NU Merrill Lynch European Growth			Ordinary		0.968045		76483		74		47		27						27					
Sub total: Life NU Merrill Lynch European Growth									74		47		27						27					
Life NU Merrill Lynch Global Bond			Ordinary		1.047665		123148		129		86		43						43					
Sub total: Life NU Merrill Lynch Global Bond									129		86		43						43					
Life NU Merrill Lynch Global Titans			Ordinary		0.909677		377848		344		320		24						24					
Sub total: Life NU Merrill Lynch Global Titans									344		320		24						24					
Life NU Merrill Lynch Japan			Ordinary		1.032004		296510		306		273		33						33					
Sub total: Life NU Merrill Lynch Japan									306		273		33						33					

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 11)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
						day	month	year								
						R55	161274	GL	31	12	2003	£000	UK	11	ILH	
1	2	3	4	5	6	7	8	9	10	Value of units or directly held assets deemed allocated to contracts						
										Gross	Reinsurance ceded					
Life NU Merrill Lynch UK Dynamic	Ordinary	0.996897	525274	524	465	59			59							59
Sub total: Life NU Merrill Lynch UK Dynamic				524	465	59			59							59
Life NU Merrill Lynch UK Smaller Companies	Ordinary	1.156668	703593	814	773	41			41							41
Sub total: Life NU Merrill Lynch UK Smaller Companies				814	773	41			41							41
Life NU Schroders Gilt & Fixed Interest	Ordinary	1.044828	4370238	4566	4343	223			223							223
Sub total: Life NU Schroders Gilt & Fixed Interest				4566	4343	223			223							223
Life NU Schroders Institutional Global Equity	Ordinary	0.912805	188811	172	113	59			59							59
Sub total: Life NU Schroders Institutional Global Equity				172	113	59			59							59
Life NU Schroders Managed Balanced	Ordinary	0.975107	1191586	1162	1124	38			38							38
Sub total: Life NU Schroders Managed Balanced				1162	1124	38			38							38
Life NU Societe Generale Global Managed	Ordinary	1.030354	348864	359	343	16			16							16
Sub total: Life NU Societe Generale Global Managed				359	343	16			16							16

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 12)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Category of surplus	IL/DH	
Internal linked fund							day	month	year					
			R55	161274			GL	31	12					2003
Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)					
1	2	3	4	5	6	7	8	9	10					
Life NU Societe Generale Stock Market Managed	Ordinary	1.023378	309147	316	285	31			31					
Sub total: Life NU Societe Generale Stock Market Managed				316	285	31			31					
Life NU Societe Generale Technology	Ordinary	0.839083	233448	196	161	35			35					
Sub total: Life NU Societe Generale Technology				196	161	35			35					
Life NU Threadneedle American Select Growth	Ordinary	0.878914	1834442	1612	1556	56			56					
Sub total: Life NU Threadneedle American Select Growth				1612	1556	56			56					
Life NU Threadneedle European Select Growth	Ordinary	1.072160	829044	889	862	27			27					
Sub total: Life NU Threadneedle European Select Growth				889	862	27			27					
Life NU Threadneedle European Smaller Companies Growth	Ordinary	1.335304	67621	90	54	36			36					
Sub total: Life NU Threadneedle European Smaller Companies Growth				90	54	36			36					
Life NU Threadneedle Global Select Growth	Ordinary	0.908504	362066	329	302	27			27					
Sub total: Life NU Threadneedle Global Select Growth				329	302	27			27					

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited****(Sheet 13)**

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Category of surplus	IL/DH	
Internal linked fund							day	month	year					
			R55	161274			GL	31	12					2003
Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)					
1	2	3	4	5	6	7	8	9	10					
Life NU Threadneedle UK Corporate Bond	Ordinary	1.076980	5759606	6203	6029	174			174					
Sub total: Life NU Threadneedle UK Corporate Bond				6203	6029	174			174					
Life OB European 2 ISA	Ordinary	1.166166	893238	1042	1047	(5)			(5)					
Sub total: Life OB European 2 ISA				1042	1047	(5)			(5)					
Life OB Fixed Interest 2 ISA	Ordinary	1.293512	124676	161	161									
Sub total: Life OB Fixed Interest 2 ISA				161	161									
Life OB International Bond 2 ISA	Ordinary	1.267587	26290	33	31	2			2					
Sub total: Life OB International Bond 2 ISA				33	31	2			2					
Life OB Japan 2 ISA	Ordinary	0.931081	384											
Sub total: Life OB Japan 2 ISA														
Life OB Managed 2 ISA	Ordinary	0.933519	1413740	1320	1318	2			2					
Sub total: Life OB Managed 2 ISA				1320	1318	2			2					
Life OB North America 2 ISA	Ordinary	0.675925	99258	67	62	5			5					

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 14)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
Internal linked fund									day month year											
			R55		161274		GL		31 12 2003			£000		UK		11		ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Sub total: Life OB North America 2 ISA									67		62		5						5	
Life OB Pacific 2 ISA			Ordinary		0.948980		106747		101		95		6						6	
Sub total: Life OB Pacific 2 ISA									101		95		6						6	
Life OB Property 2 ISA			Ordinary		1.481918		16023		24		19		5						5	
Sub total: Life OB Property 2 ISA									24		19		5						5	
Life OB UK Ethical 2 ISA			Ordinary		1.087795		49483		54				54						54	
Sub total: Life OB UK Ethical 2 ISA									54				54						54	
Life OB UK Ordinary Share 2 ISA			Ordinary		0.969395		1247651		1209		1209									
Sub total: Life OB UK Ordinary Share 2 ISA									1209		1209									
Life Overseas Bond			Ordinary		1.381296		12995652		17951		17950		1						1	
Sub total: Life Overseas Bond									17951		17950		1						1	
Life Pacific Equity			Ordinary		1.299290		22060120		28662		30198		(1536)						(1536)	
Sub total: Life Pacific Equity									28662		30198		(1536)						(1536)	

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 15)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
Internal linked fund									day month year											
			R55		161274		GL		31 12 2003			£000		UK		11		ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Life Property			Ordinary		6.096665		115579926		704652		685057		19595						19595	
Sub total: Life Property									704652		685057		19595						19595	
Life South East Asian Equity			Ordinary		0.948032		71916039		68179		68148		31						31	
Sub total: Life South East Asian Equity									68179		68148		31						31	
Life Sustainable Future Absolute Growth Fund			Ordinary		0.799761		665479		532		490		42						42	
Sub total: Life Sustainable Future Absolute Growth Fund									532		490		42						42	
Life Sustainable Future Corporate Bond Fund			Ordinary		1.153038		12382713		14278		13812		466						466	
Sub total: Life Sustainable Future Corporate Bond Fund									14278		13812		466						466	
Life Sustainable Future European Growth Fund			Ordinary		0.907058		1864329		1691		1702		(11)						(11)	
Sub total: Life Sustainable Future European Growth Fund									1691		1702		(11)						(11)	
Life Sustainable Future Global Growth Fund			Ordinary		0.777480		1875582		1458		1423		35						35	
Sub total: Life Sustainable Future Global Growth Fund									1458		1423		35						35	

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 16)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number			GL/UK/CM			Period ended			Units		UK/OS		Category of surplus		IL/DH										
												day month year																			
						R55			161274			GL			31			12			2003			£000		UK		11		ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts				Value of surplus units or directly held assets (7-8+9)												
															Gross		Reinsurance ceded														
1			2		3		4		5		6		7		8				9		10										
Life Sustainable Future Managed Fund			Ordinary		0.902509		9698910		8753		8561		192								192										
Sub total: Life Sustainable Future Managed Fund									8753		8561		192								192										
Life Sustainable Future UK Growth Fund			Ordinary		0.936852		3303173		3095		3102		(7)								(7)										
Sub total: Life Sustainable Future UK Growth Fund									3095		3102		(7)								(7)										
Life U/T Global Success			Ordinary		1.213355		336597		408		407		1								1										
Sub total: Life U/T Global Success									408		407		1								1										
Life U/T High Yield			Ordinary		4.418233		29241		129		129																				
Sub total: Life U/T High Yield									129		129																				
Life U/T UK & General			Ordinary		2.879997		134499		387		374		13								13										
Sub total: Life U/T UK & General									387		374		13								13										
Life UK Equity			Ordinary		12.114233		108481995		1314176		1313580		596								596										
Sub total: Life UK Equity									1314176		1313580		596								596										
Life UK Equity Ethical			Ordinary		1.044812		8090077		8453		8408		45								45										

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 17)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
Internal linked fund									day month year											
			R55		161274		GL		31 12 2003			£000		UK		11		ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Sub total: Life UK Equity Ethical							8453		8408		45						45			
Life UK Equity Growth			Ordinary		0.749287		18472898		13841		13623		218				218			
Sub total: Life UK Equity Growth							13841		13623		218						218			
Life UK Equity Income			Ordinary		0.930114		10207798		9494		9294		200				200			
Sub total: Life UK Equity Income							9494		9294		200						200			
Life UK Equity Smaller Companies			Ordinary		2.047706		66960784		137116		137115		1				1			
Sub total: Life UK Equity Smaller Companies							137116		137115		1						1			
Life UK Index Tracking			Ordinary		2.079350		9310188		19359		18815		544				544			
Sub total: Life UK Index Tracking							19359		18815		544						544			
Life Unit Trust Far East			Ordinary		1.851175		68333		126		111		15				15			
Sub total: Life Unit Trust Far East							126		111		15						15			
Life US Equity			Ordinary		1.983675		54001719		107122		106864		258				258			
Sub total: Life US Equity							107122		106864		258						258			

(Sheet 18)

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**

Category of surplus	Non-profit
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Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
Internal linked fund									day month year											
			R55		161274		GL		31 12 2003			£000		UK		11		ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Life Venture Managed			Ordinary		2.634146		1478114		3894		3850		44						44	
Sub total: Life Venture Managed									3894		3850		44						44	
Life AM Stock Market Managed 2			Ex. NUAM Accumulation NU		1.518677		17760080		26972				26972		26864				108	
Sub total: Life AM Stock Market Managed 2									26972				26972		26864				108	
Life Balanced Distribution			Accum. Series 4 CGNU		1.017714		20398404		20760				20760		20833				(73)	
Sub total: Life Balanced Distribution									20760				20760		20833				(73)	
Life Balanced Managed			Accum. Series 1		2.918648		60210750		175734				175734		178583				(2849)	
Life Balanced Managed			Accum. Series 2 CGU		2.951081		2334757		6890				6890		6858				32	
Life Balanced Managed			Accumulation CU		5.832639		46167518		269278				269278		266683				2595	
Life Balanced Managed			Accum. Series 1 CGNU		2.221105		171230301		380321				380321		377716				2605	
Life Balanced Managed			Accum. Series 2 CGNU		2.202915		67972495		149738				149738		148992				746	
Life Balanced Managed			Accum. Series 3 CGNU		2.175892		4263085		9276				9276		9232				44	

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 19)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH										
Internal linked fund										day month year																			
						R55		161274		GL		31 12 2003			£000		UK		11 ILH										
Name of fund link or directly held asset			Name of unit type			Valuation price per unit or asset			Total actual number of units in force or directly held assets			Value of total actual units in force or directly held assets			Value of actual units held by other internal linked funds			Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)			Value of units or directly held assets deemed allocated to contracts			Value of surplus units or directly held assets (7-8+9)					
1			2			3			4			5			6			7			8			9			10		
Life Balanced Managed			Accum. Series 4 CGNU			2.213748			6835630			15132						15132			15061						71		
Life Balanced Managed			Ex. NUAM			23.228535			6394362			148532						148532			147831						701		
Life Balanced Managed			Accum. Series 1 NU			1.611336			118409765			190798						190798			189896						902		
Sub total: Life Balanced Managed			Ex. NUAM									1345699						1345699			1340852						4847		
Life Cautious Managed			Accum. Series 2 NU			2.387874			9288523			22180						22180			22079						101		
Life Cautious Managed			Accumulation CU			1.835987			16345119			30009						30009			30017						(8)		
Life Cautious Managed			Accum. Series 1 CGNU			1.804574			2223767			4013						4013			4015						(2)		
Life Cautious Managed			Accum. Series 2 CGNU			1.845014			5143476			9490						9490			9494						(4)		
Life Cautious Managed			Accum. Series 4 CGNU			1.850802			44073213			81571						81571			81586						(15)		
Sub total: Life Cautious Managed			Accumulation NU									147263						147263			147191						72		
Life Convertibles			Accum. Series 1			2.040426			337704			689						689			713						(24)		

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 20)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH			
Internal linked fund											day month year											
			R55		161274		GL		31		12		2003		£000		UK		11		ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts				Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10			
Life Convertibles			Accum. Series 2 CGU		2.064321		7825		16				16		17				(1)			
Sub total: Life Convertibles									705				705		730				(25)			
Life Corporate Bond			Accum. Series 1 CGNU		1.319497		48990575		64643				64643		64634				9			
Life Corporate Bond			Accum. Series 3 CGNU		1.300756		8378505		10898				10898		10935				(37)			
Life Corporate Bond			Accum. Series 4 CGNU		1.325985		35246519		46736				46736		46892				(156)			
Life Corporate Bond			Accumulation NU		1.330355		2912762		3875				3875		3884				(9)			
Sub total: Life Corporate Bond									126152				126152		126345				(193)			
Life Defensive Managed			Accum. Series 1 CGNU		1.722451		5471359		9424				9424		9362				62			
Life Defensive Managed			Accum. Series 2 CGNU		1.692584		795843		1347				1347		1341				6			
Life Defensive Managed			Accum. Series 4 CGNU		1.730919		4482850		7759				7759		7724				35			
Life Defensive Managed			Accumulation NU		1.724567		21040802		36286				36286		36110				176			
Sub total: Life Defensive Managed									54816				54816		54537				279			

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 21)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number			GL/UK/CM			Period ended			Units		UK/OS		Category of surplus		IL/DH										
Internal linked fund												day month year																			
						R55			161274			GL			31			12			2003			£000		UK		11		ILH	
Name of fund link or directly held asset			Name of unit type			Valuation price per unit or asset			Total actual number of units in force or directly held assets			Value of total actual units in force or directly held assets			Value of actual units held by other internal linked funds			Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)			Value of units or directly held assets deemed allocated to contracts				Value of surplus units or directly held assets (7-8+9)						
1			2			3			4			5			6			7			8		9		10						
Life Deposit			Accum. Series 1			2.370923			67311767			159591						159591			159591										
Life Deposit			Accumulation CU			2.825630			1602109			4527						4527			4500				27						
Life Deposit			Accum. Series 1 CGNU			1.912100			24608289			47054						47054			46889				165						
Life Deposit			Accum. Series 2 CGNU			2.399059			6144			15						15			15										
Life Deposit			Accum. Series 3 CGNU			1.873387			4486562			8405						8405			8405										
Life Deposit			Accum. Series 4 CGNU			1.921444			29217087			56139						56139			56139										
Life Deposit			Accumulation NU			1.906310			3533121			6735						6735			6735										
Life Deposit			Ex. NUAM Accum. Series 1 NU			5.067354			428703			2172						2172			2172										
Life Deposit			Ex. NUAM Accum. Series 2 NU			1.181899			2336563			2762						2762			2762										
Sub total: Life Deposit												287400						287400			287208				192						
Life European Equity			Accum. Series 1			3.378986			5485929			18537						18537			18930				(393)						
Life European Equity			Accum. Series 2 CGU			3.420663			349658			1196						1196			1222				(26)						

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited****(Sheet 22)**

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number			GL/UK/CM			Period ended			Units		UK/OS		Category of surplus		IL/DH										
Internal linked fund												day month year																			
						R55			161274			GL			31			12			2003			£000		UK		11		ILH	
Name of fund link or directly held asset			Name of unit type			Valuation price per unit or asset			Total actual number of units in force or directly held assets			Value of total actual units in force or directly held assets			Value of actual units held by other internal linked funds			Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)			Value of units or directly held assets deemed allocated to contracts				Value of surplus units or directly held assets (7-8+9)						
1			2			3			4			5			6			7			8		9		10						
Life European Equity			Accumulation CU			4.096712			78184			320						320			301				19						
Life European Equity			Accum. Series 1 CGNU			3.224011			8455597			27261						27261			27840				(579)						
Life European Equity			Accum. Series 3 CGNU			3.177693			205566			653						653			667				(14)						
Life European Equity			Accum. Series 4 CGNU			3.244233			536443			1740						1740			1778				(38)						
Life European Equity			Accumulation NU			3.250769			10689958			34751						34751			35520				(769)						
Life European Equity			Ex. NUAM Accumulation NU			2.346737			8434304			19793						19793			20216				(423)						
Sub total: Life European Equity												104251						104251			106474				(2223)						
Life Fixed Interest			Accum. Series 1			3.081882			9109832			28075						28075			28075										
Life Fixed Interest			Accum. Series 2 CGU			3.120006			10245			32						32			32										
Life Fixed Interest			Accumulation CU			3.706252			843046			3125						3125			3066				59						
Life Fixed Interest			Accum. Series 1 CGNU			2.484401			2754820			6844						6844			6841				3						
Life Fixed Interest			Accum. Series 2 CGNU			2.463914			9231631			22746						22746			22710				36						

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 23)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Non-profit			Company registration number			GL/UK/CM			Period ended			Units		UK/OS		Category of surplus		IL/DH											
Internal linked fund									day month year																				
			R55			161274			GL			31 12 2003			£000		UK		11		ILH								
Name of fund link or directly held asset			Name of unit type			Valuation price per unit or asset			Total actual number of units in force or directly held assets			Value of total actual units in force or directly held assets			Value of actual units held by other internal linked funds			Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)			Value of units or directly held assets deemed allocated to contracts			Value of surplus units or directly held assets (7-8+9)					
1			2			3			4			5			6			7			8			9			10		
Life Fixed Interest			Accum. Series 3 CGNU			2.439269			1811085			4418						4418			4418								
Life Fixed Interest			Accum. Series 4 CGNU			2.476025			5122316			12683						12683			12683								
Life Fixed Interest			Ex. NUAM Accum. Series 1 NU			10.638554			330850			3520						3520			3520								
Life Fixed Interest			Ex. NUAM Accum. Series 2 NU			1.374589			1568666			2156						2156			2156								
Sub total: Life Fixed Interest												83599						83599			83501						98		
Life Global Bond			Accum. Series 1 CGNU			2.131421			1301280			2774						2774			2890						(116)		
Life Global Bond			Accum. Series 3 CGNU			2.101395			210997			443						443			462						(19)		
Life Global Bond			Accum. Series 4 CGNU			2.141898			952822			2041						2041			2127						(86)		
Life Global Bond			Accumulation NU			2.150875			1218490			2621						2621			2732						(111)		
Sub total: Life Global Bond												7879						7879			8211						(332)		
Life Global Equity			Accumulation CU			4.053197			1488609			6034						6034			5969						65		

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 24)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
Internal linked fund									day month year										
					R55		161274		GL		31 12 2003			£000		UK		11 ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)		
1			2		3		4		5		6		7		8		9 10		
Life Global Equity			Accum. Series 1 CGNU		1.821363		1840001		3351				3351		3357		(6)		
Life Global Equity			Accum. Series 3 CGNU		1.793941		170903		307				307		307				
Life Global Equity			Accum. Series 4 CGNU		1.830320		326772		598				598		599		(1)		
Life Global Equity			Accumulation NU		1.836980		3501494		6432				6432		6446		(14)		
Life Global Equity			Ex. NUAM Accum. Series 1 NU		3.348018		1016089		3402				3402		3408		(6)		
Life Global Equity			Ex. NUAM Accum. Series 2 NU		1.243281		3575153		4445				4445		4453		(8)		
Sub total: Life Global Equity									24569				24569		24539		30		
Life Guaranteed			Accumulation		1.397088		526289870		735274				735274		735214		60		
Life Guaranteed			Accum. Series 1 CGNU		1.386061		175979165		243918				243918		243918				
Life Guaranteed			Accum. Series 3 CGNU		1.370190		10833033		14843				14843		14843				
Sub total: Life Guaranteed									994035				994035		993975		60		

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 25)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH			
Internal linked fund											day month year											
			R55		161274		GL		31		12		2003		£000		UK		11		ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts				Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10			
Life Guaranteed 1			Accum. Series 4 CGNU		1.018216		155080813		157906				157906		157891				15			
Sub total: Life Guaranteed 1									157906				157906		157891				15			
Life Guaranteed 2			Accum. Series 1 CGNU		1.014920		41793086		42417				42417		42270				147			
Life Guaranteed 2			Accum. Series 3 CGNU		1.011754		6151673		6224				6224		6203				21			
Sub total: Life Guaranteed 2									48641				48641		48473				168			
Life High Income Bond			Accum. Series 1 CGNU		1.116861		6054191		6762				6762		6761				1			
Life High Income Bond			Accum. Series 2 CGNU		1.097172		672311		738				738		741				(3)			
Life High Income Bond			Accum. Series 4 CGNU		1.122350		3559088		3995				3995		4015				(20)			
Life High Income Bond			Accumulation NU		1.125842		399007		449				449		453				(4)			
Sub total: Life High Income Bond									11944				11944		11970				(26)			
Life Income			Accumulation CGU		1.093490		27512422		30085				30085		28230				1855			
Sub total: Life Income									30085				30085		28230				1855			

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 26)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus	Non-profit	Internal linked fund				Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Category of surplus	IL/DH
								day	month	year				
			R55	161274	GL	31	12	2003	£000	UK	11	ILH		
Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts					Value of surplus units or directly held assets (7-8+9)		
1	2	3	4	5	6	7	8	9				10		
Life Index Linked	Accum. Series 1	2.718596	729542	1983		1983	1983							
Life Index Linked	Accum. Series 2	2.751380	9639	27		27	27							
	CGU													
Life Index Linked	Accumulation	2.828072	561202	1587		1587	1559					28		
	CU													
Life Index Linked	Ex. NUAM	1.468651	68810	101		101	101							
	Accum. Series 1													
	NU													
Life Index Linked	Ex. NUAM	1.396319	397604	555		555	555							
	Accum. Series 2													
	NU													
Sub total: Life Index Linked					4253	4253	4225					28		
Life International	Accum. Series 1	2.176908	2187560	4762		4762	4761					1		
Life International	Accum. Series 2	2.201512	104739	231		231	231							
	CGU													
Sub total: Life International					4993	4993	4992					1		
Life International Index Tracking	Accum. Series 1	1.001747	2383092	2387		2387	2226					161		
	CGNU													
Life International Index Tracking	Accum. Series 2	0.985195	106992	105		105	99					6		
	CGNU													
Life International Index Tracking	Accum. Series 4	1.006670	280824	283		283	265					18		
	CGNU													

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 27)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
Internal linked fund																				
			R55	161274	GL	31	12	2003	£000	UK	11	ILH								
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Life International Index Tracking			Accumulation NU		1.009926		1312903		1326				1326		1244				82	
Sub total: Life International Index Tracking									4101				4101		3834				267	
Life Investment Trust			Accumulation CU		3.338250		1422886		4750				4750		5336				(586)	
Sub total: Life Investment Trust									4750				4750		5336				(586)	
Life Japanese Equity			Accumulation		1.629246		204327		333				333		332				1	
Life Japanese Equity			Accum. Series 1		1.592656		2215350		3528				3528		3528					
Life Japanese Equity			Accum. Series 1 CGNU		0.763281		1332368		1017				1017		1011				6	
Life Japanese Equity			Accum. Series 2 CGNU		1.611202		96617		156				156		156					
Life Japanese Equity			Accum. Series 3 CGNU		0.751184		3641		3				3		3					
Life Japanese Equity			Accum. Series 4 CGNU		0.766891		110543		85				85		85					
Life Japanese Equity			Accumulation NU		0.770357		2055014		1583				1583		1586				(3)	
Sub total: Life Japanese Equity									6705				6705		6701				4	

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited****(Sheet 28)**

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
Internal linked fund									day month year											
					R55		161274		GL		31 12 2003			£000		UK		11 ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Life Long Bond			Accum. Series 1 CGU		1.183851		568239		673				673		665				8	
Life Long Bond			Accum. Series 2 CGU		1.198002		9928		12				12		12					
Sub total: Life Long Bond									685				685		677				8	
Life Managed High Income			Accum. Series 4 CGNU		1.020001		9079001		9261				9261		9302				(41)	
Sub total: Life Managed High Income									9261				9261		9302				(41)	
Life Nordic Equity			Swedish Accum.		0.990141		1299520		1287				1287		1287					
Sub total: Life Nordic Equity									1287				1287		1287					
Life NU Aberdeen Global Champion			Accum. Series 1 CGNU		0.912217		28864		26				26		26					
Life NU Aberdeen Global Champion			Accum. Series 4 CGNU		0.920078		20467		19				19		18				1	
Sub total: Life NU Aberdeen Global Champion									45				45		44				1	
Life NU Balanced Fund Of Funds			Accum. Series 1 CGNU		0.959112		2300630		2207				2207		2207					
Life NU Balanced Fund Of Funds			Accum. Series 3 CGNU		0.948825		446468		424				424		424					

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 29)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH						
Internal linked fund									day		month		year											
					R55		161274		GL		31		12		2003		£000		UK		11		ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts				Value of surplus units or directly held assets (7-8+9)					
1			2		3		4		5		6		7		8		9		10					
Life NU Balanced Fund Of Funds			Accum. Series 4 CGNU		0.968331		1368632		1325				1325		1325									
Sub total: Life NU Balanced Fund Of Funds									3956				3956		3956									
Life NU Baring Global Bond			Accum. Series 1 CGNU		1.096483		699801		767				767		772				(5)					
Life NU Baring Global Bond			Accum. Series 3 CGNU		1.084284		217781		236				236		238				(2)					
Life NU Baring Global Bond			Accum. Series 4 CGNU		1.106204		441183		488				488		491				(3)					
Sub total: Life NU Baring Global Bond									1491				1491		1501				(10)					
Life NU Baring Global Growth			Accum. Series 1 CGNU		0.903330		79454		72				72		73				(1)					
Life NU Baring Global Growth			Accum. Series 3 CGNU		0.890604		7908		7				7		7									
Life NU Baring Global Growth			Accum. Series 4 CGNU		0.911341		20397		19				19		19									
Sub total: Life NU Baring Global Growth									98				98		99				(1)					
Life NU Baring UK Growth			Accum. Series 1 CGNU		0.929923		210526		196				196		198				(2)					
Life NU Baring UK Growth			Accum. Series 4 CGNU		0.938174		35048		33				33		33									

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 30)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
						day	month	year								
						R55	161274	GL	31	12	2003	£000	UK	11	ILH	
1	2	3	4	5	6	7	8	9	10	Value of units or directly held assets deemed allocated to contracts						
										Gross	Reinsurance ceded					
Sub total: Life NU Baring UK Growth				229		229	231		(2)							
Life NU Baring US Growth	Accum. Series 1 CGNU	0.811316	268510	218		218	216		2							
Life NU Baring US Growth	Accum. Series 3 CGNU	0.801532	19454	16		16	15		1							
Life NU Baring US Growth	Accum. Series 4 CGNU	0.818508	43240	35		35	35									
Sub total: Life NU Baring US Growth				269		269	266		3							
Life NU Cautious Fund Of Funds	Accum. Series 1 CGNU	1.002834	1891413	1897		1897	1897									
Life NU Cautious Fund Of Funds	Accum. Series 3 CGNU	0.991522	144758	144		144	144									
Life NU Cautious Fund Of Funds	Accum. Series 4 CGNU	1.012470	321504	326		326	326									
Sub total: Life NU Cautious Fund Of Funds				2367		2367	2367									
Life NU DWS Managed Portfolio	Accum. Series 1 CGNU	0.960770	957703	920		920	926		(6)							
Life NU DWS Managed Portfolio	Accum. Series 3 CGNU	0.949242	157050	149		149	150		(1)							
Life NU DWS Managed Portfolio	Accum. Series 4 CGNU	0.969052	222156	215		215	217		(2)							

(Sheet 31)

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**

Category of surplus	Non-profit
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Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
Internal linked fund									day month year											
			R55		161274		GL		31 12 2003			£000		UK		11		ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Sub total: Life NU DWS Managed Portfolio							1284						1284		1293				(9)	
Life NU DWS UK Blue Chip			Accum. Series 1 CGNU		0.882432		793575		700				700		702				(2)	
Life NU DWS UK Blue Chip			Accum. Series 3 CGNU		0.870629		105279		92				92		92					
Life NU DWS UK Blue Chip			Accum. Series 4 CGNU		0.890037		166135		148				148		148					
Sub total: Life NU DWS UK Blue Chip							940						940		942				(2)	
Life NU DWS UK Equity Income			Accum. Series 1 CGNU		0.994045		901865		896				896		916				(20)	
Life NU DWS UK Equity Income			Accum. Series 3 CGNU		0.982287		314954		309				309		316				(7)	
Life NU DWS UK Equity Income			Accum. Series 4 CGNU		1.002615		506518		508				508		519				(11)	
Sub total: Life NU DWS UK Equity Income							1713						1713		1751				(38)	
Life NU Gartmore European Selected Opportunities			Accum. Series 1 CGNU		0.985796		1586668		1564				1564		1579				(15)	
Life NU Gartmore European Selected Opportunities			Accum. Series 3 CGNU		0.973261		349221		340				340		343				(3)	
Life NU Gartmore European Selected Opportunities			Accum. Series 4 CGNU		0.994296		207396		206				206		208				(2)	

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 32)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
									day month year										
					R55		161274		GL		31 12 2003			£000		UK		11 ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)		
1			2		3		4		5		6		7		8		9 10		
Sub total: Life NU Gartmore European Selected Opportunities							2110						2110		2130		(20)		
Life NU Gartmore UK & Irish Smaller Companies			Accum. Series 1 CGNU		1.057849		200651		212				212		217		(5)		
Life NU Gartmore UK & Irish Smaller Companies			Accum. Series 4 CGNU		1.066912		83849		89				89		92		(3)		
Sub total: Life NU Gartmore UK & Irish Smaller Companies							301						301		309		(8)		
Life NU Gartmore UK Income			Accum. Series 1 CGNU		0.902780		318769		288				288		292		(4)		
Life NU Gartmore UK Income			Accum. Series 3 CGNU		0.891979		45886		41				41		42		(1)		
Life NU Gartmore UK Income			Accum. Series 4 CGNU		0.910566		37172		34				34		34				
Sub total: Life NU Gartmore UK Income							363						363		368		(5)		
Life NU Growth Fund Of Funds			Accum. Series 1 CGNU		0.948235		1103578		1046				1046		1046				
Life NU Growth Fund Of Funds			Accum. Series 3 CGNU		0.938989		194502		183				183		183				
Life NU Growth Fund Of Funds			Accum. Series 4 CGNU		0.957349		143452		137				137		137				
Sub total: Life NU Growth Fund Of Funds							1366						1366		1366				

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 33)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number			GL/UK/CM			Period ended			Units		UK/OS		Category of surplus		IL/DH										
Internal linked fund												day month year																			
						R55			161274			GL			31			12			2003			£000		UK		11		ILH	
Name of fund link or directly held asset			Name of unit type			Valuation price per unit or asset			Total actual number of units in force or directly held assets			Value of total actual units in force or directly held assets			Value of actual units held by other internal linked funds			Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)			Value of units or directly held assets deemed allocated to contracts			Value of surplus units or directly held assets (7-8+9)							
1			2			3			4			5			6			7			8			9			10				
Life NU Invesco Perpetual Asian Growth			Accum. Series 1 CGNU			1.193352			176165			210						210			217						(7)				
Life NU Invesco Perpetual Asian Growth			Accum. Series 3 CGNU			1.180240			45275			53						53			55						(2)				
Life NU Invesco Perpetual Asian Growth			Accum. Series 4 CGNU			1.203933			153339			185						185			191						(6)				
Sub total: Life NU Invesco Perpetual Asian Growth												448						448			463						(15)				
Life NU Invesco Perpetual EU Growth			Accum. Series 1 CGNU			0.908429			168774			153						153			152						1				
Life NU Invesco Perpetual EU Growth			Accum. Series 3 CGNU			0.894022			17005			15						15			15										
Life NU Invesco Perpetual EU Growth			Accum. Series 4 CGNU			0.916485			15288			14						14			14										
Sub total: Life NU Invesco Perpetual EU Growth												182						182			181						1				
Life NU Invesco Perpetual EU Smaller Companies			Accum. Series 1 CGNU			1.041919			31233			33						33			33										
Life NU Invesco Perpetual EU Smaller Companies			Accum. Series 3 CGNU			1.029562			1738			2						2			2										
Life NU Invesco Perpetual EU Smaller Companies			Accum. Series 4 CGNU			1.051151			13999			15						15			15										
Sub total: Life NU Invesco Perpetual EU Smaller Companies												50						50			50										

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 34)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH						
Internal linked fund									day		month		year											
					R55		161274		GL		31		12		2003		£000		UK		11		ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)							
1			2		3		4		5		6		7		8		9		10					
Life NU Invesco Perpetual Global Bond			Accum. Series 1 CGNU		1.113730		1213322		1351				1351		1363				(12)					
Life NU Invesco Perpetual Global Bond			Accum. Series 3 CGNU		1.101722		191876		211				211		213				(2)					
Life NU Invesco Perpetual Global Bond			Accum. Series 4 CGNU		1.121954		831352		933				933		941				(8)					
Sub total: Life NU Invesco Perpetual Global Bond									2495				2495		2517				(22)					
Life NU Invesco Perpetual Income			Accum. Series 1 CGNU		1.102347		4517582		4980				4980		5071				(91)					
Life NU Invesco Perpetual Income			Accum. Series 3 CGNU		1.088447		823108		896				896		912				(16)					
Life NU Invesco Perpetual Income			Accum. Series 4 CGNU		1.112123		1762143		1960				1960		1995				(35)					
Sub total: Life NU Invesco Perpetual Income									7836				7836		7978				(142)					
Life NU Invesco Perpetual International Core			Accum. Series 1 CGNU		0.962419		118192		114				114		114									
Life NU Invesco Perpetual International Core			Accum. Series 3 CGNU		0.950254		667		1				1		1									
Life NU Invesco Perpetual International Core			Accum. Series 4 CGNU		0.970948		63064		61				61		62				(1)					
Sub total: Life NU Invesco Perpetual International Core									176				176		177				(1)					

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 35)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
Internal linked fund									day month year											
					R55		161274		GL		31 12 2003			£000		UK		11 ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Life NU Invesco Perpetual Japanese Smaller Companies			Accum. Series 1 CGNU		0.892461		79307		71				71		72				(1)	
Life NU Invesco Perpetual Japanese Smaller Companies			Accum. Series 3 CGNU		0.873611		464													
Life NU Invesco Perpetual Japanese Smaller Companies			Accum. Series 4 CGNU		0.900365		5389		5				5		5					
Sub total: Life NU Invesco Perpetual Japanese Smaller Companies									76				76		77				(1)	
Life NU Invesco Perpetual UK Smaller Companies Core			Accum. Series 1 CGNU		1.086053		246741		268				268		277				(9)	
Life NU Invesco Perpetual UK Smaller Companies Core			Accum. Series 3 CGNU		1.069573		125093		134				134		139				(5)	
Life NU Invesco Perpetual UK Smaller Companies Core			Accum. Series 4 CGNU		1.095329		112368		123				123		127				(4)	
Sub total: Life NU Invesco Perpetual UK Smaller Companies Core									525				525		543				(18)	
Life NU JP Morgan Funds European Smaller Companies			Accum. Series 1 CGNU		1.158295		42649		49				49		51				(2)	
Life NU JP Morgan Funds European Smaller Companies			Accum. Series 3 CGNU		1.145556		11663		13				13		14				(1)	
Life NU JP Morgan Funds European Smaller Companies			Accum. Series 4 CGNU		1.168990		19362		23				23		23					
Sub total: Life NU JP Morgan Funds European Smaller Companies									85				85		88				(3)	

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 36)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH						
Internal linked fund									day		month		year											
					R55		161274		GL		31		12		2003		£000		UK		11		ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)							
1			2		3		4		5		6		7		8		9		10					
Life NU JP Morgan Funds Japanese Growth			Accum. Series 1 CGNU		0.951048		34659		33				33		32				1					
Life NU JP Morgan Funds Japanese Growth			Accum. Series 3 CGNU		0.939328		644		1				1		1									
Life NU JP Morgan Funds Japanese Growth			Accum. Series 4 CGNU		0.959471		23991		23				23		23									
Sub total: Life NU JP Morgan Funds Japanese Growth									57				57		56				1					
Life NU JP Morgan Funds Premier Equity Growth			Accum. Series 1 CGNU		0.952123		429650		409				409		418				(9)					
Life NU JP Morgan Funds Premier Equity Growth			Accum. Series 3 CGNU		0.940208		194666		183				183		187				(4)					
Life NU JP Morgan Funds Premier Equity Growth			Accum. Series 4 CGNU		0.960568		223877		215				215		220				(5)					
Sub total: Life NU JP Morgan Funds Premier Equity Growth									807				807		825				(18)					
Life NU JP Morgan Funds Premier Equity Income			Accum. Series 1 CGNU		0.898011		397478		357				357		363				(6)					
Life NU JP Morgan Funds Premier Equity Income			Accum. Series 3 CGNU		0.888733		73951		66				66		67				(1)					
Life NU JP Morgan Funds Premier Equity Income			Accum. Series 4 CGNU		0.905978		124213		113				113		114				(1)					
Sub total: Life NU JP Morgan Funds Premier Equity Income									536				536		544				(8)					

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 37)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
Internal linked fund									day month year											
			R55		161274		GL		31 12 2003			£000		UK		11		ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Life NU JP Morgan Funds UK Dynamic			Accum. Series 1 CGNU		1.104164		182183		201				201		213				(12)	
Life NU JP Morgan Funds UK Dynamic			Accum. Series 3 CGNU		1.088736		21935		24				24		25				(1)	
Life NU JP Morgan Funds UK Dynamic			Accum. Series 4 CGNU		1.113956		83266		93				93		98				(5)	
Sub total: Life NU JP Morgan Funds UK Dynamic									318				318		336				(18)	
Life NU JP Morgan Funds US Growth			Accum. Series 1 CGNU		0.804373		181484		146				146		143				3	
Life NU JP Morgan Funds US Growth			Accum. Series 4 CGNU		0.811504		73813		60				60		59				1	
Sub total: Life NU JP Morgan Funds US Growth									206				206		202				4	
Life NU M&G British Opportunities			Accum. Series 1 CGNU		0.909011		701701		638				638		637				1	
Life NU M&G British Opportunities			Accum. Series 3 CGNU		0.897842		65999		59				59		59					
Life NU M&G British Opportunities			Accum. Series 4 CGNU		0.915722		169632		155				155		155					
Sub total: Life NU M&G British Opportunities									852				852		851				1	
Life NU M&G Corporate Bonds			Accum. Series 1 CGNU		1.021560		2882916		2945				2945		2973				(28)	

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited****(Sheet 38)**

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH						
Internal linked fund									day		month		year											
					R55		161274		GL		31		12		2003		£000		UK		11		ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts				Value of surplus units or directly held assets (7-8+9)					
1			2		3		4		5		6		7		8		9		10					
Life NU M&G Corporate Bonds			Accum. Series 3 CGNU		1.010163		758764		766				766		774				(8)					
Life NU M&G Corporate Bonds			Accum. Series 4 CGNU		1.029102		1096600		1129				1129		1139				(10)					
Sub total: Life NU M&G Corporate Bonds									4840				4840		4886				(46)					
Life NU M&G UK Growth			Accum. Series 1 CGNU		0.863287		427354		369				369		370				(1)					
Life NU M&G UK Growth			Accum. Series 3 CGNU		0.852499		3853		3				3		3									
Life NU M&G UK Growth			Accum. Series 4 CGNU		0.869661		69582		61				61		61									
Sub total: Life NU M&G UK Growth									433				433		434				(1)					
Life NU Merrill Lynch American			Accum. Series 1 CGNU		0.931592		222523		207				207		205				2					
Life NU Merrill Lynch American			Accum. Series 3 CGNU		0.918743		1112		1				1		1									
Life NU Merrill Lynch American			Accum. Series 4 CGNU		0.938930		55877		52				52		52									
Sub total: Life NU Merrill Lynch American									260				260		258				2					
Life NU Merrill Lynch American Opportunities			Accum. Series 1 CGNU		0.962944		201076		194				194		196				(2)					

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 39)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
Internal linked fund									day month year											
					R55		161274		GL		31 12 2003			£000		UK		11 ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Life NU Merrill Lynch American Opportunities			Accum. Series 3 CGNU		0.942873		47697		45				45		45					
Life NU Merrill Lynch American Opportunities			Accum. Series 4 CGNU		0.970524		236051		229				229		231				(2)	
Sub total: Life NU Merrill Lynch American Opportunities									468				468		472				(4)	
Life NU Merrill Lynch Balanced Portfolio			Accum. Series 1 CGNU		0.973395		769559		749				749		756				(7)	
Life NU Merrill Lynch Balanced Portfolio			Accum. Series 3 CGNU		0.962532		24949		24				24		24					
Life NU Merrill Lynch Balanced Portfolio			Accum. Series 4 CGNU		0.981065		67771		66				66		67				(1)	
Sub total: Life NU Merrill Lynch Balanced Portfolio									839				839		847				(8)	
Life NU Merrill Lynch European Growth			Accum. Series 1 CGNU		0.933419		49761		46				46		47				(1)	
Life NU Merrill Lynch European Growth			Accum. Series 4 CGNU		0.770274		700		1				1		1					
Sub total: Life NU Merrill Lynch European Growth									47				47		48				(1)	
Life NU Merrill Lynch Global Bond			Accum. Series 1 CGNU		1.014880		61602		63				63		63					
Life NU Merrill Lynch Global Bond			Accum. Series 3 CGNU		1.001649		5137		5				5		5					

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited****(Sheet 40)**

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
									day month year										

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 41)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
									day month year										
			</																

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 42)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Category of surplus	IL/DH
Internal linked fund							day	month	year				
			R55	161274	GL	31	12	2003	£000	UK	11	ILH	
Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)				
							Gross	Reinsurance ceded					
1	2	3	4	5	6	7	8	9	10				
Sub total: Life NU Schroders Institutional Global Equity				112		112	112						
Life NU Schroders Managed Balanced	Accum. Series 1 CGNU	0.943900	910945	860		860	869		(9)				
Life NU Schroders Managed Balanced	Accum. Series 3 CGNU	0.926682	31084	29		29	29						
Life NU Schroders Managed Balanced	Accum. Series 4 CGNU	0.950875	247777	236		236	238		(2)				
Sub total: Life NU Schroders Managed Balanced				1125		1125	1136		(11)				
Life NU Societe Generale Global Managed	Accum. Series 1 CGNU	0.997160	153654	153		153	155		(2)				
Life NU Societe Generale Global Managed	Accum. Series 3 CGNU	0.985076	35998	35		35	36		(1)				
Life NU Societe Generale Global Managed	Accum. Series 4 CGNU	1.004523	153794	154		154	156		(2)				
Sub total: Life NU Societe Generale Global Managed				342		342	347		(5)				
Life NU Societe Generale Stock Market Managed	Accum. Series 1 CGNU	0.990599	102076	101		101	102		(1)				
Life NU Societe Generale Stock Market Managed	Accum. Series 3 CGNU	0.979108	12418	12		12	12						
Life NU Societe Generale Stock Market Managed	Accum. Series 4 CGNU	0.997917	172292	172		172	173		(1)				

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 43)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
Internal linked fund									day month year											
					R55		161274		GL		31 12 2003			£000		UK		11 ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Sub total: Life NU Societe Generale Stock Market Managed									285				285		287				(2)	
Life NU Societe Generale Technology			Accum. Series 1 CGNU		0.805779		119163		96				96		96					
Life NU Societe Generale Technology			Accum. Series 3 CGNU		0.795937		13529		11				11		11					
Life NU Societe Generale Technology			Accum. Series 4 CGNU		0.812722		66687		54				54		54					
Sub total: Life NU Societe Generale Technology									161				161		161					
Life NU Threadneedle American Select Growth			Accum. Series 1 CGNU		0.846079		1064329		901				901		885				16	
Life NU Threadneedle American Select Growth			Accum. Series 3 CGNU		0.835909		203991		171				171		168				3	
Life NU Threadneedle American Select Growth			Accum. Series 4 CGNU		0.853370		275353		235				235		231				4	
Sub total: Life NU Threadneedle American Select Growth									1307				1307		1284				23	
Life NU Threadneedle European Select Growth			Accum. Series 1 CGNU		1.032040		415925		429				429		434				(5)	
Life NU Threadneedle European Select Growth			Accum. Series 3 CGNU		1.020895		48776		50				50		50					
Life NU Threadneedle European Select Growth			Accum. Series 4 CGNU		1.040937		213403		222				222		225				(3)	

(Sheet 44)

Global business

United Kingdom business

Financial year ended **31st December 2003**

Category of surplus	Non-profit
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Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
Internal linked fund									day month year											
			R55		161274		GL		31 12 2003			£000		UK		11		ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Sub total: Life NU Threadneedle European Select Growth							701						701		709				(8)	
Life NU Threadneedle European Smaller Companies Growth			Accum. Series 1 CGNU		1.284537		26137		34				34		36				(2)	
Life NU Threadneedle European Smaller Companies Growth			Accum. Series 3 CGNU		1.268963		773		1				1		1					
Life NU Threadneedle European Smaller Companies Growth			Accum. Series 4 CGNU		1.295606		15281		20				20		21				(1)	
Sub total: Life NU Threadneedle European Smaller Companies Growth							55						55		58				(3)	
Life NU Threadneedle Global Select Growth			Accum. Series 1 CGNU		0.874426		226336		198				198		196				2	
Life NU Threadneedle Global Select Growth			Accum. Series 3 CGNU		0.863935		64157		55				55		55					
Life NU Threadneedle Global Select Growth			Accum. Series 4 CGNU		0.881962		55627		49				49		49					
Sub total: Life NU Threadneedle Global Select Growth							302						302		300				2	
Life NU Threadneedle UK Corporate Bond			Accum. Series 1 CGNU		1.043071		3627098		3783				3783		3788				(5)	
Life NU Threadneedle UK Corporate Bond			Accum. Series 3 CGNU		1.013614		613609		622				622		623				(1)	
Life NU Threadneedle UK Corporate Bond			Accum. Series 4 CGNU		1.050772		1297015		1363				1363		1364				(1)	

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 45)

Global business

United Kingdom business

Financial year ended **31st December 2003**

Category of surplus	Non-profit
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Internal linked fund

Category of surplus			Non-profit			Company registration number			GL/UK/CM			Period ended			Units		UK/OS		Category of surplus		IL/DH						
Internal linked fund												day month year															
						R55			161274			GL			31 12 2003			£000		UK		11		ILH			
Name of fund link or directly held asset			Name of unit type			Valuation price per unit or asset			Total actual number of units in force or directly held assets			Value of total actual units in force or directly held assets			Value of actual units held by other internal linked funds			Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)			Value of units or directly held assets deemed allocated to contracts			Value of surplus units or directly held assets (7-8+9)			
1			2			3			4			5			6			7			8			9		10	
Sub total: Life NU Threadneedle UK Corporate Bond									5768									5768			5775					(7)	
Life OB European 2 ISA			Accumulation NU			1.075321			692192			744						744			744						
Sub total: Life OB European 2 ISA									744									744			744						
Life OB Managed 2 ISA			Accumulation NU			0.910160			1448478			1318						1318			1318						
Sub total: Life OB Managed 2 ISA									1318									1318			1318						
Life OB UK Ethical 2 ISA			Accumulation NU			1.003410			10																		
Sub total: Life OB UK Ethical 2 ISA																											
Life OB UK Ordinary Share 2 ISA			Accumulation NU			0.893036			451412			403						403			403						
Sub total: Life OB UK Ordinary Share 2 ISA									403									403			403						
Life Overseas Bond			Accumulation CU			2.034385			16939			34						34			34						
Sub total: Life Overseas Bond									34									34			34						

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 46)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
Internal linked fund									day month year										

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited****(Sheet 47)**

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
									day month year										

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 48)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Category of surplus	IL/DH
Internal linked fund			day				month	year					
			R55	161274					GL				
Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)				
1	2	3	4	5	6	7	8	9	10				
Sub total: Life Sustainable Future Absolute Growth Fund				490		490	484		6				
Life Sustainable Future Corporate Bond Fund	Accum. Series 1 CGNU	1.123645	6632177	7452		7452	7506		(54)				
Life Sustainable Future Corporate Bond Fund	Accum. Series 3 CGNU	1.109439	1741353	1932		1932	1946		(14)				
Life Sustainable Future Corporate Bond Fund	Accum. Series 4 CGNU	1.130552	3915726	4427		4427	4459		(32)				
Sub total: Life Sustainable Future Corporate Bond Fund				13811		13811	13911		(100)				
Life Sustainable Future European Growth Fund	Accum. Series 1 CGNU	0.883838	1522908	1346		1346	1328		18				
Life Sustainable Future European Growth Fund	Accum. Series 3 CGNU	0.872153	180866	158		158	156		2				
Life Sustainable Future European Growth Fund	Accum. Series 4 CGNU	0.889274	222459	198		198	195		3				
Sub total: Life Sustainable Future European Growth Fund				1702		1702	1679		23				
Life Sustainable Future Global Growth Fund	Accum. Series 1 CGNU	0.757410	1657132	1255		1255	1204		51				
Life Sustainable Future Global Growth Fund	Accum. Series 3 CGNU	0.747375	122057	91		91	88		3				
Life Sustainable Future Global Growth Fund	Accum. Series 4 CGNU	0.763439	100665	77		77	74		3				

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 49)

Global business

United Kingdom business

Financial year ended **31st December 2003**

Category of surplus	Non-profit
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Internal linked fund

Category of surplus			Non-profit			Company registration number			GL/UK/CM			Period ended			Units		UK/OS		Category of surplus		IL/DH								
Internal linked fund												day month year																	
						R55			161274			GL			31 12 2003			£000		UK		11		ILH					
Name of fund link or directly held asset			Name of unit type			Valuation price per unit or asset			Total actual number of units in force or directly held assets			Value of total actual units in force or directly held assets			Value of actual units held by other internal linked funds			Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)			Value of units or directly held assets deemed allocated to contracts			Value of surplus units or directly held assets (7-8+9)					
1			2			3			4			5			6			7			8			9			10		
Sub total: Life Sustainable Future Global Growth Fund									1423			5720						1423			1366						57		
Life Sustainable Future Managed Fund			Accum. Series 1 CGNU			0.879361			6505002			5720						5720			5672						48		
Life Sustainable Future Managed Fund			Accum. Series 3 CGNU			0.867929			1025207			890						890			882						8		
Life Sustainable Future Managed Fund			Accum. Series 4 CGNU			0.884769			2204186			1950						1950			1934						16		
Sub total: Life Sustainable Future Managed Fund									8560			8560						8560			8488						72		
Life Sustainable Future UK Growth Fund			Accum. Series 1 CGNU			0.912959			2349364			2145						2145			2154						(9)		
Life Sustainable Future UK Growth Fund			Accum. Series 3 CGNU			0.900554			296440			267						267			268						(1)		
Life Sustainable Future UK Growth Fund			Accum. Series 4 CGNU			0.918575			751376			690						690			693						(3)		
Sub total: Life Sustainable Future UK Growth Fund									3102			3102						3102			3115						(13)		
Life U/T Global Success			Accumulation CU			1.150973			353529			407						407			370						37		
Sub total: Life U/T Global Success									407			407						407			370						37		

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 50)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
Internal linked fund									day month year											
					R55		161274		GL		31 12 2003			£000		UK		11 ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Life U/T High Yield			Accumulation CU		4.224534		30482		129				129		236				(107)	
Sub total: Life U/T High Yield									129				129		236				(107)	
Life U/T UK & General			Accumulation CU		2.745904		136157		374				374		626				(252)	
Sub total: Life U/T UK & General									374				374		626				(252)	
Life UK Equity			Accum. Series 1		4.026075		11374833		45796				45796		34967				10829	
Life UK Equity			Accum. Series 2 CGU		4.072069		515969		2101				2101		1604				497	
Life UK Equity			Accumulation CU		7.102457		3000073		21308				21308		16143				5165	
Life UK Equity			Accum. Series 1 CGNU		2.339092		11229458		26267				26267		20058				6209	
Life UK Equity			Accum. Series 3 CGNU		2.304486		659314		1519				1519		1160				359	
Life UK Equity			Accum. Series 4 CGNU		2.350598		1490099		3503				3503		2675				828	
Life UK Equity			Accumulation NU		2.358477		12432978		29323				29323		22407				6916	
Life UK Equity			Ex. NUAM Accum. Series 1 NU		52.456344		519302		27241				27241		20859				6382	

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 51)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH			
Internal linked fund											day month year											
			R55		161274		GL		31		12		2003		£000		UK		11		ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts				Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10			
Life UK Equity			Ex. NUAM		1.859305		10514019		19549				19549		14928				4621			
Sub total: Life UK Equity			Accum. Series 2 NU						176607				176607		134801				41806			
Life UK Equity Ethical			Accum. Series 1 CGNU		0.962824		6421164		6182				6182		5804				378			
Life UK Equity Ethical			Accum. Series 3 CGNU		0.946427		132386		125				125		118				7			
Life UK Equity Ethical			Accum. Series 4 CGNU		0.967559		536783		519				519		489				30			
Life UK Equity Ethical			Accumulation NU		0.970818		1628341		1581				1581		1494				87			
Sub total: Life UK Equity Ethical									8407				8407		7905				502			
Life UK Equity Growth			Accum. Series 1 CGNU		0.692691		16130276		11173				11173		10384				789			
Life UK Equity Growth			Accum. Series 3 CGNU		0.682009		481090		328				328		306				22			
Life UK Equity Growth			Accum. Series 4 CGNU		0.696097		1076213		749				749		699				50			
Life UK Equity Growth			Accumulation NU		0.698336		1264802		883				883		827				56			

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 52)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
Internal linked fund											day			month		year					

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 53)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH			
Internal linked fund											day month year											
			R55		161274		GL		31		12		2003		£000		UK		11		ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)					
1			2		3		4		5		6		7		8		9		10			
Sub total: Life UK Index Tracking							15385						15385		14420				965			
Life Unit Trust Far East			Accumulation CU		1.763702		62989		111				111		62				49			
Sub total: Life Unit Trust Far East							111						111		62				49			
Life US Equity			Accum. Series 1		2.980831		3227745		9621				9621		8359				1262			
Life US Equity			Accumulation CU		3.833690		9595		37				37		32				5			
Life US Equity			Accum. Series 1 CGNU		1.942574		3019371		5865				5865		5084				781			
Life US Equity			Accum. Series 2 CGNU		3.014157		181855		548				548		476				72			
Life US Equity			Accum. Series 3 CGNU		1.911577		62477		119				119		104				15			
Life US Equity			Accum. Series 4 CGNU		1.952125		481379		940				940		817				123			
Life US Equity			Accumulation NU		1.959156		2531682		4960				4960		4311				649			
Life US Equity			Ex. NUAM Accumulation NU		1.392859		1677194		2336				2336		2030				306			
Sub total: Life US Equity							24426						24426		21213				3213			

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 54)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH						
Internal linked fund									day		month		year											
					R55		161274		GL		31		12		2003		£000		UK		11		ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)							
1			2		3		4		5		6		7		8		9		10					
Life Venture Managed			Accumulation CU		2.513259		1531800		3850				3850		3795				55					
Sub total: Life Venture Managed									3850				3850		3795				55					
Pensions Assured			Ordinary		3.538227		105914062		374748		372200		2548						2548					
Sub total: Pensions Assured									374748		372200		2548						2548					
Pensions Balanced Managed			Ordinary		11.293916		394544152		4455949		4435482		20467						20467					
Sub total: Pensions Balanced Managed									4455949		4435482		20467						20467					
Pensions British Rail Assured			Ordinary		1.812824		338302		613				613						613					
Sub total: Pensions British Rail Assured									613				613						613					
Pensions British Rail Global Equity			Ordinary		0.912983		1342		1				1						1					
Sub total: Pensions British Rail Global Equity									1				1						1					
Pensions British Rail Managed			Ordinary		12.320003		3127		39		23		16						16					
Sub total: Pensions British Rail Managed									39		23		16						16					
Pensions Building Society			Ordinary		2.690739		2709085		7289		7235		54						54					

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited****(Sheet 55)**

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
Internal linked fund									day month year											
			R55		161274		GL		31 12 2003			£000		UK		11		ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Sub total: Pensions Building Society							7289		7235		54						54			
Pensions Convertibles			Ordinary		2.797803		492554		1378		1373		5				5			
Sub total: Pensions Convertibles							1378		1373		5						5			
Pensions Defensive Managed			Ordinary		1.133846		145958922		165495		163150		2345				2345			
Sub total: Pensions Defensive Managed							165495		163150		2345						2345			
Pensions Deposit			Ordinary		5.543740		89805972		497861		495607		2254				2254			
Sub total: Pensions Deposit							497861		495607		2254						2254			
Pensions Emerging Markets			Ordinary		1.044770		78099388		81596		81547		49				49			
Sub total: Pensions Emerging Markets							81596		81547		49						49			
Pensions European Equity			Ordinary		2.291219		387772268		888471		886121		2350				2350			
Sub total: Pensions European Equity							888471		886121		2350						2350			
Pensions Gilt			Ordinary		8.153743		87728764		715318		713976		1342				1342			
Sub total: Pensions Gilt							715318		713976		1342						1342			

(Sheet 56)

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**

Category of surplus	Non-profit
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Internal linked fund

Category of surplus			Non-profit			Company registration number			GL/UK/CM			Period ended			Units		UK/OS		Category of surplus		IL/DH					
Internal linked fund												day month year														
						R55			161274			GL			31 12 2003			£000		UK		11		ILH		
Name of fund link or directly held asset			Name of unit type			Valuation price per unit or asset			Total actual number of units in force or directly held assets			Value of total actual units in force or directly held assets			Value of actual units held by other internal linked funds			Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)			Value of units or directly held assets deemed allocated to contracts				Value of surplus units or directly held assets (7-8+9)	
1			2			3			4			5			6			7			8		9		10	
Pensions Global Bond			Ordinary			1.390052			99686366			138569			138520			49							49	
Sub total: Pensions Global Bond									138569			138520			49									49		
Pensions Global Equity			Ordinary			7.553326			30184560			227994			227278			716							716	
Sub total: Pensions Global Equity									227994			227278			716									716		
Pensions Guaranteed			Ordinary			1.272123			666260			848			818			30							30	
Sub total: Pensions Guaranteed									848			818			30									30		
Pensions Index Linked			Ordinary			4.948331			10248990			50715			50326			389							389	
Sub total: Pensions Index Linked									50715			50326			389									389		
Pensions International			Ordinary			2.799350			536236			1501			1499			2							2	
Sub total: Pensions International									536236			1501			1499			2							2	
Pensions International Index Tracking			Ordinary			1.175967			30269373			35596			35260			336							336	
Sub total: Pensions International Index Tracking									35596			35260			336									336		
Pensions Investment Trust			Ordinary			5.091521			1932737			9841			9829			12							12	

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 57)

Global business

United Kingdom business

Financial year ended **31st December 2003**

Category of surplus	Non-profit
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Internal linked fund

Category of surplus			Non-profit									
Internal linked fund			Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Category of surplus	IL/DH	
					day	month	year					
			R55	161274	GL	31	12	2003	£000	UK	11	ILH
Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
							Gross	Reinsurance ceded				
1	2	3	4	5	6	7	8	9	10			
Sub total: Pensions Investment Trust				9841	9829	12			12			
Pensions Japan	Ordinary	0.583035	272606737	158939	158890	49			49			
Sub total: Pensions Japan				158939	158890	49			49			
Pensions Long Bond	Ordinary	3.160029	3162954	9995	9945	50			50			
Sub total: Pensions Long Bond				9995	9945	50			50			
Pensions NU Merrill Lynch Americann	Ordinary	0.661105	3468626	2293	2289	4			4			
Sub total: Pensions NU Merrill Lynch Americann				2293	2289	4			4			
Pensions NU Merrill Lynch Balanced Portfolio	Ordinary	0.882191	5675971	5007	5001	6			6			
Sub total: Pensions NU Merrill Lynch Balanced Portfolio				5007	5001	6			6			
Pensions NU Merrill Lynch European Growth	Ordinary	0.796638	1606361	1280	1274	6			6			
Sub total: Pensions NU Merrill Lynch European Growth				1280	1274	6			6			
Pensions NU Merrill Lynch High Income Bond	Ordinary	1.146031	1649437	1890	1887	3			3			

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 58)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH			
Internal linked fund											day month year											
			R55		161274		GL		31		12		2003		£000		UK		11		ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)					
1			2		3		4		5		6		7		8		9		10			
Sub total: Pensions NU Merrill Lynch High Income Bond							1890		1887		3						3					
Pensions NU Merrill Lynch Income			Ordinary		0.981606		1973400		1937		1935		2				2					
Sub total: Pensions NU Merrill Lynch Income							1937		1935		2						2					
Pensions NU Societe Generale Global Managed			Ordinary		0.881164		3941891		3473		3444		29				29					
Sub total: Pensions NU Societe Generale Global Managed							3473		3444		29						29					
Pensions NU Societe Generale Stock Market Managed			Ordinary		0.854476		3447142		2946		2917		29				29					
Sub total: Pensions NU Societe Generale Stock Market Managed							2946		2917		29						29					
Pensions NU Societe Generale Technology			Ordinary		0.551136		2945397		1623		1594		29				29					
Sub total: Pensions NU Societe Generale Technology							1623		1594		29						29					
Pensions Pacific Equity			Ordinary		0.897727		296318764		266013		265964		49				49					
Sub total: Pensions Pacific Equity							266013		265964		49						49					
Pensions Pacific Including Japan			Ordinary		1.958937		29478421		57746		57446		300				300					

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited****(Sheet 59)**

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
Internal linked fund									day month year											
			R55		161274		GL		31 12 2003			£000		UK		11		ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Sub total: Pensions Pacific Including Japan									57746		57446		300						300	
Pensions Pooled Property			Ordinary		3.933779		340928060		1341136		1341136									
Sub total: Pensions Pooled Property									1341136		1341136									
Pensions Property			Ordinary		8.836825		69967609		618292		612480		5812						5812	
Sub total: Pensions Property									618292		612480		5812						5812	
Pensions Reserve Managed			Ordinary		3.401776		2790301		9492		9483		9						9	
Sub total: Pensions Reserve Managed									9492		9483		9						9	
Pensions Retirement Protection			Ordinary		2.426029		37914990		91983		91004		979						979	
Sub total: Pensions Retirement Protection									91983		91004		979						979	
Pensions Safety Net			Ordinary		1.199745		6688422		8024		8005		19						19	
Sub total: Pensions Safety Net									8024		8005		19						19	
Pensions Sustainable Future Absolute Growth			Ordinary		0.744733		3468836		2583		2586		(3)						(3)	
Sub total: Pensions Sustainable Future Absolute Growth									2583		2586		(3)						(3)	

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 60)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number			GL/UK/CM			Period ended			Units		UK/OS		Category of surplus		IL/DH					
Internal linked fund												day month year														
						R55			161274			GL			31 12 2003			£000		UK		11		ILH		
Name of fund link or directly held asset			Name of unit type			Valuation price per unit or asset			Total actual number of units in force or directly held assets			Value of total actual units in force or directly held assets			Value of actual units held by other internal linked funds			Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)			Value of units or directly held assets deemed allocated to contracts				Value of surplus units or directly held assets (7-8+9)	
1			2			3			4			5			6			7			8		9		10	
Pensions Sustainable Future Corporate Bond			Ordinary			1.060230			14854005			15749			15615			134							134	
Sub total: Pensions Sustainable Future Corporate Bond												15749			15615			134							134	
Pensions Sustainable Future European Growth			Ordinary			0.867889			5056321			4388			4391			(3)							(3)	
Sub total: Pensions Sustainable Future European Growth												4388			4391			(3)							(3)	
Pensions Sustainable Future Global Growth			Ordinary			0.707820			5981984			4234			4213			21							21	
Sub total: Pensions Sustainable Future Global Growth												4234			4213			21							21	
Pensions Sustainable Future Managed			Ordinary			0.839392			58910477			49449			49303			146							146	
Sub total: Pensions Sustainable Future Managed												49449			49303			146							146	
Pensions Sustainable Future UK Growth			Ordinary			0.851659			10148682			8643			8533			110							110	
Sub total: Pensions Sustainable Future UK Growth												8643			8533			110							110	
Pensions Tracker			Ordinary			3.079183			10182055			31352			31402			(50)							(50)	
Sub total: Pensions Tracker												31352			31402			(50)							(50)	

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 61)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
									day month year										

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 62)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH						
Internal linked fund									day		month		year											
					R55		161274		GL		31		12		2003		£000		UK		11		ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)							
1			2		3		4		5		6		7		8		9		10					
Pensions Assured			Bonus CGU		1.000000		14857654		14858				14858		14866				(8)					
Pensions Assured			Bonus CGNU		1.000000		3142287		3142				3142		2711				431					
Sub total: Pensions Assured									372174				372174		370559				1615					
Pensions Balanced Managed			Accum. Series 1		3.903542		37816414		147618				147618		147681				(63)					
Pensions Balanced Managed			Capital		1.844592		320306		591				591		590				1					
Pensions Balanced Managed			Accum. Series 2		9.471682		8305180		78664				78664		78631				33					
Pensions Balanced Managed			Accum. Series 1 CGU		9.663737		23108627		223316				223316		224083				(767)					
Pensions Balanced Managed			Accum. Series 2 CGU		9.916430		3052328		30268				30268		30268									
Pensions Balanced Managed			Accumulation CU		9.289580		82174336		763365				763365		760866				2499					
Pensions Balanced Managed			Accum. Series 1 CGNU		3.842181		61376879		235821				235821		235805				16					
Pensions Balanced Managed			Accum. Series 2 CGNU		3.923138		282786448		1109410				1109410		1109388				22					
Pensions Balanced Managed			Accum. Series 3 CGNU		3.799597		21774101		82733				82733		82733									
Pensions Balanced Managed			Accumulation NU		3.811141		432236939		1641067				1641067		1640929				138					
Pensions Balanced Managed			Accumulation Series 3 NU		0.774362		9104526		7050				7050		7050									

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 63)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
						day	month	year								
						R55	161274	GL	31	12	2003	£000	UK	11	ILH	
1	2	3	4	5	6	7	8	9	10	Value of units or directly held assets deemed allocated to contracts						
										Gross	Reinsurance ceded					
Pensions Balanced Managed	Ex. NUAM Accumulation NU	1.913279	9784285	18720		18720	18720									
Pensions Balanced Managed	Ex. NUAM Capital NU	1.913279	2166711	4146		4146	2660		1486							
Pensions Balanced Managed	Pensionvestor/ UL Plus Acc. NU	10.560086	5063311	53469		53469	53469									
Pensions Balanced Managed	Swedish Accum.	0.988876	725093	717		717	717									
Sub total: Pensions Balanced Managed				4396955		4396955	4393590		3365							
Pensions Building Society	Accumulation	2.554124	274595	701		701	701									
Pensions Building Society	Accumulation CU	2.489378	2624581	6534		6534	6546		(12)							
Sub total: Pensions Building Society				7235		7235	7247		(12)							
Pensions Convertibles	Accumulation	2.587808	116890	302		302	302									
Sub total: Pensions Convertibles				302		302	302									
Pensions Defensive Managed	Accum. Series 1 CGNU	1.918266	22619242	43390		43390	43390									
Pensions Defensive Managed	Accum. Series 2 CGNU	1.958310	38388361	75176		75176	75153		23							

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 64)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH										
Internal linked fund										day			month		year														
						R55		161274		GL		31		12		2003		£000		UK		11		ILH					
Name of fund link or directly held asset			Name of unit type			Valuation price per unit or asset			Total actual number of units in force or directly held assets			Value of total actual units in force or directly held assets			Value of actual units held by other internal linked funds			Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)			Value of units or directly held assets deemed allocated to contracts			Value of surplus units or directly held assets (7-8+9)					
1			2			3			4			5			6			7			8			9			10		
Pensions Defensive Managed			Accum. Series 3 CGNU			1.102583			669289			738						738			738								
Pensions Defensive Managed			Accumulation NU			1.902278			13649855			25966						25966			25937						29		
Pensions Defensive Managed			Accumulation Series 3 NU			1.895198			3390688			6426						6426			6426								
Pensions Defensive Managed			Accumulation Series 3 NU - LTC			1.092504			8790716			9604						9604									9604		
Sub total: Pensions Defensive Managed												161300						161300			151644						9656		
Pensions Deposit			Accum. Series 1			3.479200			713507			2482						2482			2486						(4)		
Pensions Deposit			Capital			1.597391			1597			3						3			3								
Pensions Deposit			Accum. Series 2			4.657413			3808641			17738						17738			17738								
Pensions Deposit			Accum. Series 1 CGU			4.748553			3364643			15977						15977			15977								
Pensions Deposit			Accum. Series 2 CGU			4.870871			167610			816						816			793						23		
Pensions Deposit			Accumulation CU Secure Growth			3.895157			7095789			27639						27639			27263						376		
Pensions Deposit			Accum. Series 1 CGNU			2.851054			43614681			124348						124348			124348								

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited****(Sheet 65)**

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
Internal linked fund									day month year										
					R55		161274		GL		31 12 2003			£000		UK		11 ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)		
1			2		3		4		5		6		7		8		9 10		
Pensions Deposit			Accum. Series 2 CGNU		2.909303		80167135		233230				233230		233228		2		
Pensions Deposit			Accum. Series 3 CGNU		2.816492		1239345		3491				3491		3491				
Pensions Deposit			Accumulation NU		2.828694		23598748		66754				66754		66748		6		
Pensions Deposit			Accumulation Series 3 NU		1.130423		147985		167				167		167				
Pensions Deposit			Ex. NUAM Accumulation NU		1.616719		166901		270				270		270				
Pensions Deposit			Ex. NUAM Capital NU		1.616719		11017		18				18		12		6		
Pensions Deposit			Pensionvestor/ UL Plus Acc. NU		5.147840		340384		1752				1752		1752				
Sub total: Pensions Deposit									494685				494685		494276		409		
Pensions European Equity			Accumulation		3.936030		1838996		7238				7238		7249		(11)		
Pensions European Equity			Capital		1.974745		4560		9				9		9				
Pensions European Equity			Accum. Series 1 CGU		4.018559		8555297		34380				34380		34378		2		
Pensions European Equity			Accum. Series 2 CGU		4.124145		1003525		4139				4139		4139				

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 66)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
Internal linked fund									day month year										
					R55		161274		GL		31 12 2003			£000		UK		11 ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)		
1			2		3		4		5		6		7		8		9 10		
Pensions European Equity			Accum. Series 1 CGNU		5.652107		8291838		46866				46866		46866				
Pensions European Equity			Accum. Series 2 CGNU		5.770230		20801269		120028				120028		120026		2		
Pensions European Equity			Accum. Series 3 CGNU		5.589925		1476284		8252				8252		8252				
Pensions European Equity			Accumulation NU		5.645536		26410476		149101				149101		149088		13		
Pensions European Equity			Accumulation Series 3 NU		0.720541		1317351		949				949		949				
Pensions European Equity			Swedish Accum.		1.138083		1930045		2197				2197		2197				
Sub total: Pensions European Equity									373159				373159		373153		6		
Pensions Gilt			Accum. Series 1		4.304744		390459		1681				1681		1680		1		
Pensions Gilt			Capital		1.814503		698		1				1		1				
Pensions Gilt			Accum. Series 2		6.851376		462408		3168				3168		3168				
Pensions Gilt			Accum. Series 1 CGU		6.986616		985586		6886				6886		6870		16		
Pensions Gilt			Accum. Series 2 CGU		7.166049		35417		254				254		254				
Pensions Gilt			Accumulation CU		5.418041		672727		3645				3645		3616		29		
Pensions Gilt			Accum. Series 1 CGNU		3.735075		9317389		34801				34801		34801				

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 67)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH						
Internal linked fund									day		month		year											
					R55		161274		GL		31		12		2003		£000		UK		11		ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)							
1			2		3		4		5		6		7		8		9		10					
Pensions Gilt			Accum. Series 2 CGNU		3.812686		12756314		48636				48636		48636									
Pensions Gilt			Accum. Series 3 CGNU		3.691749		472799		1745				1745		1745									
Pensions Gilt			Accumulation NU		3.705612		7389611		27383				27383		27383									
Pensions Gilt			Accumulation Series 3 NU		1.181630		49371		58				58		58									
Pensions Gilt			Ex. NUAM Accumulation NU		2.096979		196734		413				413		413									
Pensions Gilt			Ex. NUAM Capital NU		2.096979		38454		81				81		49				32					
Pensions Gilt			Pensionvestor/ UL Plus Acc. NU		10.571612		170855		1806				1806		1806									
Sub total: Pensions Gilt									130558				130558		130480				78					
Pensions Global Bond			Accum. Series 1 CGNU		2.587554		3401475		8801				8801		8801									
Pensions Global Bond			Accum. Series 2 CGNU		2.643566		4520311		11950				11950		11945				5					
Pensions Global Bond			Accum. Series 3 CGNU		2.560882		325072		832				832		832									
Pensions Global Bond			Accumulation NU		2.566958		2953120		7581				7581		7581									

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 68)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number			GL/UK/CM			Period ended			Units		UK/OS		Category of surplus		IL/DH										
Internal linked fund												day month year																			
						R55			161274			GL			31			12			2003			£000		UK		11		ILH	
Name of fund link or directly held asset			Name of unit type			Valuation price per unit or asset			Total actual number of units in force or directly held assets			Value of total actual units in force or directly held assets			Value of actual units held by other internal linked funds			Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)			Value of units or directly held assets deemed allocated to contracts				Value of surplus units or directly held assets (7-8+9)						
1			2			3			4			5			6			7			8		9		10						
Pensions Global Bond			Accumulation Series 3 NU			1.126914			45313			51						51			51										
Sub total: Pensions Global Bond												29215						29215			29210				5						
Pensions Global Equity			Accum. Series 2			6.335416			1014889			6430						6430			6430										
Pensions Global Equity			Accum. Series 1 CGU			6.463056			1602289			10356						10356			10355				1						
Pensions Global Equity			Accum. Series 2 CGU			6.632302			334913			2221						2221			2221										
Pensions Global Equity			Accumulation CU			5.140581			4271672			21959						21959			21882				77						
Pensions Global Equity			Accum. Series 1 CGNU			3.284062			3747694			12308						12308			12308										
Pensions Global Equity			Accum. Series 2 CGNU			3.355090			30380831			101930						101930			101677				253						
Pensions Global Equity			Accum. Series 3 CGNU			3.245910			2108051			6843						6843			6843										
Pensions Global Equity			Accumulation NU			3.258543			17517449			57081						57081			57081										
Pensions Global Equity			Accumulation Series 3 NU			0.693840			1184955			822						822			822										
Pensions Global Equity			Ex. NUAM Accumulation NU			1.373788			1317491			1810						1810			1810										

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited****(Sheet 69)**

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
Internal linked fund									day month year											
					R55		161274		GL		31 12 2003			£000		UK		11 ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Pensions Global Equity			Ex. NUAM Capital NU		1.373788		253907		349				349		211				138	
Pensions Global Equity			Pensionvestor/ UL Plus Acc. NU		3.454093		790650		2731				2731		2731					
Sub total: Pensions Global Equity									224840				224840		224371				469	
Pensions Guaranteed			Accum. Series 2		1.136191		720308		818				818		818					
Sub total: Pensions Guaranteed									818				818		818					
Pensions Index Linked			Accum. Series 1		3.515496		216693		762				762		762					
Pensions Index Linked			Capital		1.739907		797		1				1		1					
Pensions Index Linked			Accum. Series 2		4.224468		169271		715				715		715					
Pensions Index Linked			Accum. Series 1 CGU		4.277346		251919		1078				1078		1074				4	
Pensions Index Linked			Accum. Series 2 CGU		4.388032		45762		201				201		201					
Pensions Index Linked			Accumulation CU		3.367724		563827		1899				1899		1898				1	
Pensions Index Linked			Accum. Series 1 CGNU		4.279488		1527546		6537				6537		6537					
Pensions Index Linked			Accum. Series 2 CGNU		4.389879		2716851		11927				11927		11927					

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 70)

Global business

United Kingdom business

Financial year ended **31st December 2003**

Category of surplus	Non-profit
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Internal linked fund

Category of surplus			Non-profit									
Internal linked fund			Company registration number		GL/UK/CM	Period ended			Units	UK/OS	Category of surplus	IL/DH
			R55	161274		GL	day	month				
								31	12	2003	£000	UK
Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1	2	3	4	5	6	7	8	9	10			
Pensions Index Linked	Ex. NUAM Accumulation NU	1.656964	82380	137		137	137					
Pensions Index Linked	Ex. NUAM Capital NU	1.656964	9476	16		16	9		7			
Pensions Index Linked	Pensionvestor/ UL Plus Acc. NU	4.665441	195827	914		914	914					
Sub total: Pensions Index Linked				24187		24187	24175		12			
Pensions International	Accumulation	2.653742	556952	1478		1478	1477		1			
Pensions International	Capital	1.277079	16730	21		21	21					
Sub total: Pensions International				1499		1499	1498		1			
Pensions International Index Tracking	Accum. Series 1 CGNU	1.087787	5953509	6476		6476	6476					
Pensions International Index Tracking	Accum. Series 2 CGNU	1.113477	18367974	20452		20452	20449		3			
Pensions International Index Tracking	Accum. Series 3 CGNU	1.077722	1807071	1948		1948	1948					
Pensions International Index Tracking	Accumulation NU	1.083901	5030936	5453		5453	5304		149			
Pensions International Index Tracking	Accumulation Series 3 NU	0.685560	263174	180		180	180					

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 71)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
Internal linked fund									day month year											
					R55		161274		GL		31 12 2003			£000		UK		11 ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Sub total: Pensions International Index Tracking									34509				34509		34357				152	
Pensions Investment Trust			Accumulation CU		4.852069		2025582		9828				9828		9810				18	
Sub total: Pensions Investment Trust									9828				9828		9810				18	
Pensions Japan			Accumulation		1.429456		1203925		1721				1721		1717				4	
Pensions Japan			Capital		0.707331		6406		5				5		5					
Pensions Japan			Accum. Series 1 CGU		1.455862		3420146		4979				4979		4976				3	
Pensions Japan			Accum. Series 2 CGU		1.496269		409921		613				613		613					
Pensions Japan			Swedish Accum.		0.671848		279187		188				188		188					
Sub total: Pensions Japan									7506				7506		7499				7	
Pensions Japan Smaller Companies			Accumulation		1.656536		497998		825				825		826				(1)	
Pensions Japan Smaller Companies			Capital		0.788922		9520		8				8		8					
Sub total: Pensions Japan Smaller Companies									833				833		834				(1)	
Pensions Long Bond			Accum. Series 1 CGU		1.792009		3533229		6332				6332		6330				2	

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 72)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
Internal linked fund									day month year											
					R55		161274		GL		31 12 2003			£000		UK		11 ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Pensions Long Bond			Accum. Series 2 CGU		1.838139		96474		177				177		177					
Pensions Long Bond			Accumulation CU		1.759429		1434966		2525				2525		2507				18	
Sub total: Pensions Long Bond									9034				9034		9014				20	
Pensions NU Merrill Lynch Americann			Accum. Series 2 CGNU		0.661984		3192690		2114				2114		2114					
Pensions NU Merrill Lynch Americann			Accum. Series 3 CGNU		0.643089		254943		164				164		164					
Sub total: Pensions NU Merrill Lynch Americann									2278				2278		2278					
Pensions NU Merrill Lynch Balanced Portfolio			Accum. Series 2 CGNU		0.882898		5400705		4768				4768		4768					
Pensions NU Merrill Lynch Balanced Portfolio			Accum. Series 3 CGNU		0.858135		266657		229				229		229					
Sub total: Pensions NU Merrill Lynch Balanced Portfolio									4997				4997		4997					
Pensions NU Merrill Lynch European Growth			Accum. Series 2 CGNU		0.797638		1455826		1161				1161		1161					
Pensions NU Merrill Lynch European Growth			Accum. Series 3 CGNU		0.773676		141223		109				109		109					
Sub total: Pensions NU Merrill Lynch European Growth									1270				1270		1270					

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 73)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
Internal linked fund									day month year											
			R55		161274		GL		31 12 2003			£000		UK		11		ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Pensions NU Merrill Lynch High Income Bond			Accum. Series 2 CGNU		1.147187		1420460		1630				1630		1630					
Pensions NU Merrill Lynch High Income Bond			Accum. Series 3 CGNU		1.116493		227631		254				254		254					
Sub total: Pensions NU Merrill Lynch High Income Bond									1884				1884		1884					
Pensions NU Merrill Lynch Income			Accum. Series 2 CGNU		0.982538		1881212		1848				1848		1848					
Pensions NU Merrill Lynch Income			Accum. Series 3 CGNU		0.956055		80484		77				77		77					
Sub total: Pensions NU Merrill Lynch Income									1925				1925		1925					
Pensions NU Societe Generale Global Managed			Accum. Series 2 CGNU		0.881362		3593373		3167				3167		3167					
Pensions NU Societe Generale Global Managed			Accum. Series 3 CGNU		0.856288		322905		276				276		276					
Sub total: Pensions NU Societe Generale Global Managed									3443				3443		3443					
Pensions NU Societe Generale Stock Market Managed			Accum. Series 2 CGNU		0.854689		3177505		2716				2716		2716					
Pensions NU Societe Generale Stock Market Managed			Accum. Series 3 CGNU		0.830243		242809		202				202		202					
Sub total: Pensions NU Societe Generale Stock Market Managed									2918				2918		2918					

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 74)

Global business

United Kingdom business

Financial year ended **31st December 2003**

Category of surplus	Non-profit
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Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH											
Internal linked fund									day month year																				
			R55			161274			GL			31 12 2003			£000		UK		11 ILH										
Name of fund link or directly held asset			Name of unit type			Valuation price per unit or asset			Total actual number of units in force or directly held assets			Value of total actual units in force or directly held assets			Value of actual units held by other internal linked funds			Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)			Value of units or directly held assets deemed allocated to contracts			Value of surplus units or directly held assets (7-8+9)					
1			2			3			4			5			6			7			8			9			10		
Pensions NU Societe Generale Technology			Accum. Series 2 CGNU			0.551136			2364481			1303						1303			1303								
Pensions NU Societe Generale Technology			Accum. Series 3 CGNU			0.535244			536955			287						287			287								
Sub total: Pensions NU Societe Generale Technology												1590						1590			1590								
Pensions Pacific Equity			Accumulation			2.528843			1494808			3780						3780			3776						4		
Pensions Pacific Equity			Capital			1.268789			11168			14						14			14								
Pensions Pacific Equity			Accum. Series 1 CGU			2.576296			1510465			3891						3891			3886						5		
Pensions Pacific Equity			Accum. Series 2 CGU			2.643710			176941			468						468			468								
Pensions Pacific Equity			Swedish Accum.			0.784783			379458			298						298			298								
Sub total: Pensions Pacific Equity												8451						8451			8442						9		
Pensions Pacific Including Japan			Accum. Series 1 CGNU			1.710671			2311122			3954						3954			3954								
Pensions Pacific Including Japan			Accum. Series 2 CGNU			1.761170			5885822			10366						10366			10366								
Pensions Pacific Including Japan			Accum. Series 3 CGNU			1.707013			1796979			3067						3067			3067								
Pensions Pacific Including Japan			Accumulation NU			1.709127			22641893			38698						38698			38697						1		

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 75)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH										
Internal linked fund										day			month		year														
						R55		161274		GL		31		12		2003		£000		UK		11		ILH					
Name of fund link or directly held asset			Name of unit type			Valuation price per unit or asset			Total actual number of units in force or directly held assets			Value of total actual units in force or directly held assets			Value of actual units held by other internal linked funds			Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)			Value of units or directly held assets deemed allocated to contracts			Value of surplus units or directly held assets (7-8+9)					
1			2			3			4			5			6			7			8			9			10		
Pensions Pacific Including Japan			Accumulation Series 3 NU			0.732488			325841			239						239			239								
Sub total: Pensions Pacific Including Japan												56324						56324			56323						1		
Pensions Property			Accum. Series 1			4.634356			720347			3338						3338			4138						(800)		
Pensions Property			Capital			2.308059			7000			16						16			16								
Pensions Property			Accum. Series 2			7.428644			913663			6787						6787			6787								
Pensions Property			Accum. Series 1 CGU			7.571549			3716949			28143						28143			28134						9		
Pensions Property			Accum. Series 2 CGU			7.767190			235392			1828						1828			1828								
Pensions Property			Accumulation CU			6.329932			2162460			13688						13688			13641						47		
Pensions Property			Accum. Series 1 CGNU			4.185491			41916048			175439						175439			175431						8		
Pensions Property			Accum. Series 2 CGNU			4.270933			44562470			190323						190323			190317						6		
Pensions Property			Accum. Series 3 CGNU			1.238137			208752			258						258			258								
Pensions Property			Accumulation NU			4.151907			19525403			81068						81068			81049						19		
Pensions Property			Accumulation Series 3 NU			4.137116			1653594			6841						6841			6841								

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 76)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH			
Internal linked fund																						
			R55		161274		GL		31		12		2003		£000		UK		11		ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts				Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10			
Pensions Property			Ex. NUAM Accumulation NU		2.287297		414275		948				948		948							
Pensions Property			Ex. NUAM Capital NU		2.287297		39772		91				91		59				32			
Pensions Property			Pensionvestor/ UL Plus Acc. NU		7.106646		385296		2738				2738		2738							
Sub total: Pensions Property									511506				511506		512185				(679)			
Pensions Reserve Managed			Accumulation CU		3.243876		2923177		9482				9482		9399				83			
Sub total: Pensions Reserve Managed									9482				9482		9399				83			
Pensions Retirement Protection			Accum. Series 1 CGNU		2.148605		7376826		15850				15850		15846				4			
Pensions Retirement Protection			Accum. Series 2 CGNU		2.193970		24283673		53278				53278		53278							
Pensions Retirement Protection			Accum. Series 3 CGNU		2.122478		1242707		2638				2638		2638							
Pensions Retirement Protection			Accumulation NU		2.131324		8272529		17631				17631		17631							
Pensions Retirement Protection			Accumulation Series 3 NU		1.103916		107773		119				119		119							

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 77)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
Internal linked fund									day month year										
					R55		161274		GL		31 12 2003			£000		UK		11 ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)		
1			2		3		4		5		6		7		8		9 10		
Sub total: Pensions Retirement Protection							89516						89516		89512		4		
Pensions Safety Net			Accum. Series 1 CGU		1.165357		1107740		1291				1291		1291				
Pensions Safety Net			Accum. Series 2 CGU		1.195771		5250		6				6		6				
Pensions Safety Net			Accumulation CU		1.142497		5839932		6672				6672		6645		27		
Sub total: Pensions Safety Net							7969						7969		7942		27		
Pensions Sustainable Future Absolute Growth			Accum. Series 2 CGNU		0.748826		3283501		2459				2459		2459				
Pensions Sustainable Future Absolute Growth			Accum. Series 3 CGNU		0.730389		163149		119				119		119				
Sub total: Pensions Sustainable Future Absolute Growth							2578						2578		2578				
Pensions Sustainable Future Corporate Bond			Accum. Series 2 CGNU		1.060230		14161866		15015				15015		15015				
Pensions Sustainable Future Corporate Bond			Accum. Series 3 CGNU		1.031025		548852		566				566		566				
Sub total: Pensions Sustainable Future Corporate Bond							15581						15581		15581				

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 78)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
									day month year											
					R55		161274		GL		31 12 2003			£000		UK		11 ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Pensions Sustainable Future European Growth			Accum. Series 2 CGNU		0.871391		4607874		4015				4015		4015					
Pensions Sustainable Future European Growth			Accum. Series 3 CGNU		0.846916		433110		367				367		367					
Sub total: Pensions Sustainable Future European Growth									4382				4382		4382					
Pensions Sustainable Future Global Growth			Accum. Series 2 CGNU		0.710061		5546933		3939				3939		3939					
Pensions Sustainable Future Global Growth			Accum. Series 3 CGNU		0.689289		387748		267				267		267					
Sub total: Pensions Sustainable Future Global Growth									4206				4206		4206					
Pensions Sustainable Future Managed			Accum. Series 2 CGNU		0.839488		57001942		47852				47852		47852					
Pensions Sustainable Future Managed			Accum. Series 3 CGNU		0.814109		1735759		1413				1413		1413					
Sub total: Pensions Sustainable Future Managed									49265				49265		49265					
Pensions Sustainable Future UK Growth			Accum. Series 2 CGNU		0.853039		9362792		7987				7987		7987					
Pensions Sustainable Future UK Growth			Accum. Series 3 CGNU		0.828528		647202		536				536		536					
Sub total: Pensions Sustainable Future UK Growth									8523				8523		8523					

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited****(Sheet 79)**

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
Internal linked fund									day month year											
					R55		161274		GL		31 12 2003			£000		UK		11 ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Pensions Tracker			Accumulation		2.952112		3237730		9558				9558		9540				18	
Pensions Tracker			Accum. Series 1 CGU		3.008538		4142892		12464				12464		12464					
Pensions Tracker			Accum. Series 2 CGU		3.090627		345345		1067				1067		1067					
Sub total: Pensions Tracker									23089				23089		23071				18	
Pensions UK Equity			Accum. Series 1		4.909948		2892142		14200				14200		14268				(68)	
Pensions UK Equity			Capital		2.373843		15223		36				36		36					
Pensions UK Equity			Accum. Series 2		14.754221		1520351		22432				22432		22432					
Pensions UK Equity			Accum. Series 1 CGU		15.055412		3837517		57775				57775		57767				8	
Pensions UK Equity			Accum. Series 2 CGU		15.455304		489393		7564				7564		7563				1	
Pensions UK Equity			Accumulation CU		12.435104		8536466		106152				106152		105742				410	
Pensions UK Equity			Accum. Series 1 CGNU		4.283377		20503367		87824				87824		87821				3	
Pensions UK Equity			Accum. Series 2 CGNU		4.373051		54640463		238946				238946		238934				12	
Pensions UK Equity			Accum. Series 3 CGNU		4.218606		3278241		13830				13830		13830					
Pensions UK Equity			Accumulation NU		4.250438		55868244		237465				237465		237448				17	

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 80)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
Internal linked fund									day month year										
					R55		161274		GL		31 12 2003			£000		UK		11 ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)		
1			2		3		4		5		6		7		8		9 10		
Pensions UK Equity			Accumulation Series 3 NU		0.695007		2172942		1510				1510		1510				
Pensions UK Equity			Ex. NUAM Accumulation NU		2.299686		1574395		3621				3621		3615		6		
Pensions UK Equity			Ex. NUAM Capital NU		2.299686		232650		535				535		332		203		
Pensions UK Equity			Pensionvestor/ UL Plus Acc. NU		16.313821		419627		6846				6846		6846				
Sub total: Pensions UK Equity									798736				798736		798144		592		
Pensions UK Equity Ethical			Accum. Series 1 CGNU		0.991486		4084542		4050				4050		4050				
Pensions UK Equity Ethical			Accum. Series 2 CGNU		1.014561		10197611		10346				10346		10346				
Pensions UK Equity Ethical			Accum. Series 3 CGNU		0.975691		1122308		1095				1095		1095				
Pensions UK Equity Ethical			Accumulation NU		0.991515		6123667		6072				6072		6006		66		
Pensions UK Equity Ethical			Accumulation Series 3 NU		0.723600		604237		437				437		437				
Sub total: Pensions UK Equity Ethical									22000				22000		21934		66		

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 81)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH						
Internal linked fund									day		month		year											
					R55		161274		GL		31		12		2003		£000		UK		11		ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)							
1			2		3		4		5		6		7		8		9		10					
Pensions UK Index Tracking			Accum. Series 1 CGNU		0.982673		13846643		13607				13607		13607									
Pensions UK Index Tracking			Accum. Series 2 CGNU		1.003901		83404494		83730				83730		83727				3					
Pensions UK Index Tracking			Accum. Series 3 CGNU		0.970855		2590656		2515				2515		2515									
Pensions UK Index Tracking			Accumulation NU		0.979172		9270208		9077				9077		8655				422					
Pensions UK Index Tracking			Accumulation Series 3 NU		0.776853		133098		103				103		103									
Sub total: Pensions UK Index Tracking									109032				109032		108607				425					
Pensions US Equity			Accumulation		3.622986		732549		2654				2654		2667				(13)					
Pensions US Equity			Capital		1.738834		6462		11				11		11									
Pensions US Equity			Accum. Series 1 CGU		3.699809		2994735		11080				11080		11074				6					
Pensions US Equity			Accum. Series 2 CGU		3.797661		404923		1538				1538		1538									
Pensions US Equity			Accum. Series 1 CGNU		3.241169		3476230		11267				11267		11267									
Pensions US Equity			Accum. Series 2 CGNU		3.309961		8515346		28185				28185		28185									
Pensions US Equity			Accum. Series 3 CGNU		3.204564		799043		2561				2561		2561									

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited****(Sheet 82)**

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH			
Internal linked fund											day month year											
			R55		161274		GL		31		12		2003		£000		UK		11		ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)					
1			2		3		4		5		6		7		8		9		10			
Pensions US Equity			Accumulation NU		3.239234		8289224		26851				26851		26844				7			
Pensions US Equity			Accumulation Series 3 NU		0.585865		302665		177				177		177							
Pensions US Equity			Swedish Accum.		1.028118		629426		647				647		647							
Sub total: Pensions US Equity									84971				84971		84971							
Pensions Venture Managed			Accumulation CU		2.661525		6852929		18239				18239		18203				36			
Sub total: Pensions Venture Managed									18239				18239		18203				36			
Wholly Reinsured															32590		32590					
Sub total: Wholly Reinsured															32590		32590					
Total: Non-profit									33620260		20894714		12725546		12535684		32590		222452			

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited****(Sheet 83)**

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Directly held assets

Category of surplus		Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
Directly held assets								day month year										
				R55		161274		GL		31 12 2003		£000		UK		11 DHA		
Name of fund link or directly held asset		Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)		
1		2		3		4		5		6		7		8		9 10		
Invesco Perpetual UK Core Growth Fund		UK Core		0.742600		3665354		2912				2912		2912				
Invesco Perpetual UK Income & Growth Fund		Income & Growth		2.496500		13744		34				34		34				
Invesco Perpetual UK Smaller Companies Fund		UK Smaller Companies Growth		0.597600		3025656		1808				1808		1808				

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 84)

Global business

Overseas business

Financial year ended **31st December 2003**

Category of surplus	Non-profit
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Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
Internal linked fund									day month year											
			R55		161274		GL		31 12 2003			£000		OS		11		ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Life Irish Cash			Ordinary		1.060811		933083		990		941		49						49	
Sub total: Life Irish Cash									990		941		49						49	
Life Irish Equity			Ordinary		0.721030		11978193		8637		8633		4						4	
Sub total: Life Irish Equity									8637		8633		4						4	
Life Irish European Equity			Ordinary		0.909768		2460671		2239		2237		2						2	
Sub total: Life Irish European Equity									2239		2237		2						2	
Life Irish Fixed Interest			Ordinary		1.311669		115428		151		145		6						6	
Sub total: Life Irish Fixed Interest									151		145		6						6	
Life Irish Guaranteed			Ordinary		0.858715		38244176		32841		32623		218						218	
Sub total: Life Irish Guaranteed									32841		32623		218						218	
Life Irish International Equity			Ordinary		0.759077		1459344		1108		1100		8						8	
Sub total: Life Irish International Equity									1108		1100		8						8	
Life Irish Managed			Ordinary		0.870947		929476		810		807		3						3	

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited****(Sheet 85)**

Global business

Overseas business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
Internal linked fund									day month year											
			R55		161274		GL		31 12 2003			£000		OS		11		ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Sub total: Life Irish Managed									810		807		3						3	
Life Irish UK Equity			Ordinary		0.704793		556607		392		392									
Sub total: Life Irish UK Equity									392		392									
Life Irish Ulster Bank Protected Bond			Ordinary		0.888677		37780537		33575		33389		186						186	
Sub total: Life Irish Ulster Bank Protected Bond									33575		33389		186						186	
Pensions German Deutschland			Ordinary		4.133421		30326		125		125									
Sub total: Pensions German Deutschland									125		125									
Pensions German Europa			Ordinary		5.180131		14037		73		73									
Sub total: Pensions German Europa									73		73									
Pensions German Geldmarkfonds			Ordinary		216068.620300		1		216		216									
Sub total: Pensions German Geldmarkfonds									216		216									
Pensions German MFI			Ordinary		2.919427		1136		3		3									
Sub total: Pensions German MFI									3		3									

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 86)

Global business

Overseas business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Category of surplus	IL/DH	
Internal linked fund							day	month	year					
			R55	161274			GL	31	12					2003
Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)					
1	2	3	4	5	6	7	8	9	10					
Pensions German Top 100	Ordinary	3.466385	1209	4	4									
Sub total: Pensions German Top 100				4	4									
Pensions Irish Cash	Ordinary	1.042582	9270	10	9	1			1					
Sub total: Pensions Irish Cash				10	9	1			1					
Pensions Irish Equity	Ordinary	0.710764	3046697	2165	2159	6			6					
Sub total: Pensions Irish Equity				2165	2159	6			6					
Pensions Irish European Equity	Ordinary	0.896557	5410379	4851	4829	22			22					
Sub total: Pensions Irish European Equity				4851	4829	22			22					
Pensions Irish Fixed Interest	Ordinary	1.122285	516567	580	579	1			1					
Sub total: Pensions Irish Fixed Interest				580	579	1			1					
Pensions Irish Managed	Ordinary	0.854960	3471744	2968	2937	31			31					
Sub total: Pensions Irish Managed				2968	2937	31			31					
Pensions JIP International Bond	Ordinary	1.693803	714478	1210	1182	28			28					

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 87)

Global business

Overseas business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
Internal linked fund									day month year											
			R55		161274		GL		31 12 2003			£000		OS		11		ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Sub total: Pensions JIP International Bond									1210		1182		28						28	
Pensions JIP International Equity			Ordinary		1.712084		1572437		2692		2666		26						26	
Sub total: Pensions JIP International Equity									2692		2666		26						26	
Life Irish Cash			Accumulation		0.989756		950200		940				940		943				(3)	
Sub total: Life Irish Cash									940				940		943				(3)	
Life Irish Equity			Accumulation		0.684022		1240778		849				849		856				(7)	
Sub total: Life Irish Equity									849				849		856				(7)	
Life Irish European Equity			Accumulation		0.873158		2445266		2135				2135		2140				(5)	
Sub total: Life Irish European Equity									2135				2135		2140				(5)	
Life Irish Fixed Interest			Accumulation		1.154350		17432		20				20		20					
Sub total: Life Irish Fixed Interest									20				20		20					
Life Irish Guaranteed			Accumulation		0.815887		39982477		32621				32621		32702				(81)	
Sub total: Life Irish Guaranteed									32621				32621		32702				(81)	

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 88)

Global business

Overseas business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number			GL/UK/CM			Period ended			Units		UK/OS		Category of surplus		IL/DH										
Internal linked fund												day month year																			
						R55			161274			GL			31			12			2003			£000		OS		11		ILH	
Name of fund link or directly held asset			Name of unit type			Valuation price per unit or asset			Total actual number of units in force or directly held assets			Value of total actual units in force or directly held assets			Value of actual units held by other internal linked funds			Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)			Value of units or directly held assets deemed allocated to contracts				Value of surplus units or directly held assets (7-8+9)						
1			2			3			4			5			6			7			8		9		10						
Life Irish International Equity			Accumulation			0.725775			1334159			968						968			971				(3)						
Sub total: Life Irish International Equity												968						968			971				(3)						
Life Irish Managed			Accumulation			0.835489			966322			807						807			809				(2)						
Sub total: Life Irish Managed												807						807			809				(2)						
Life Irish UK Equity			Accumulation			0.673789			393886			265						265			266				(1)						
Sub total: Life Irish UK Equity												265						265			266				(1)						
Life Irish Ulster Bank Protected Bond			Accumulation			0.851660			39201583			33386						33386			33468				(82)						
Sub total: Life Irish Ulster Bank Protected Bond												33386						33386			33468				(82)						
Pensions Balanced Managed			Accum. Series 1 CGU			9.663737			516192			4988						4988			4988										
Pensions Balanced Managed			Accumulation NU			3.811141			206080			7035						7035			7035										
Pensions Balanced Managed			Accumulation Series 2 CGNU			3.923138			547132			2146						2146			2146										
Pensions Balanced Managed			Pension Acc Series 3 NU			0.774362			3918219			3034						3034			3034										
Pensions Balanced Managed			Channel Islands Accum. Series			3.903542			2637171			10294						10294			10507				(213)						

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 89)

Global business

Overseas business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH			
Internal linked fund																						
			R55		161274		GL		31		12		2003		£000		OS		11		ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts				Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10			
Pensions Balanced Managed			Channel Islands Accum. CGNU		3.842181		2829759		10872				10872		10872							
Sub total: Pensions Balanced Managed									38369				38369		38582				(213)			
Pensions Defensive Managed			Accumulation NU		1.902278		136096		259				259		259							
Pensions Defensive Managed			Accumulation Series 2 CGNU		1.958310		149331		292				292		292							
Pensions Defensive Managed			Accumulation Series 3 NU		1.102583		166017		183				183		183							
Pensions Defensive Managed			Channel Islands Accum. CGNU		1.918266		580227		1113				1113		1113							
Sub total: Pensions Defensive Managed									1847				1847		1847							
Pensions Deposit			Accum. Series 1 CGU		4.748553		10588		50				50		50							
Pensions Deposit			Accumulation NU		2.828694		129378		366				366		366							
Pensions Deposit			Accumulation Series 2 CGNU		2.909303		47437		138				138		138							
Pensions Deposit			Accumulation Series 3 NU		1.130423		56914		64				64		64							
Pensions Deposit			Channel Islands Accum. CGNU		2.851054		102130		291				291		291							

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 90)

Global business

Overseas business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Category of surplus	IL/DH
								day	month	year				
			R55	161274	GL	31	12	2003	£000	OS	11	ILH		
Name of fund link or directly held asset			Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2	3	4	5	6	7	8	9	10			
Sub total: Pensions Deposit						909		909	909					
Pensions European Equity	Accumulation NU	5.645536	216455	1222		1222		1222	1222					
Pensions European Equity	Accumulation Series 2 CGNU	5.770230	22794	132		132		132	132					
Pensions European Equity	Accumulation Series 3 NU	0.720541	242381	175		175		175	175					
Pensions European Equity	Channel Islands Accum. CGNU	5.652107	443686	2508		2508		2508	2508					
Sub total: Pensions European Equity						4037		4037	4037					
Pensions German Deutschland	Accumulation	3.831628	30326	116		116		116	225					(109)
Sub total: Pensions German Deutschland						116		116	225					(109)
Pensions German Europa	Accumulation	4.841735	14037	68		68		68	132					(64)
Sub total: Pensions German Europa						68		68	132					(64)
Pensions German Geldmarkfonds	Accumulation	3.948357	52060	206		206		206	398					(192)
Sub total: Pensions German Geldmarkfonds						206		206	398					(192)

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 91)

Global business

Overseas business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number			GL/UK/CM			Period ended			Units		UK/OS		Category of surplus		IL/DH										
Internal linked fund									day			month			year																
						R55			161274			GL			31			12			2003			£000		OS		11		ILH	
Name of fund link or directly held asset			Name of unit type			Valuation price per unit or asset			Total actual number of units in force or directly held assets			Value of total actual units in force or directly held assets			Value of actual units held by other internal linked funds			Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)			Value of units or directly held assets deemed allocated to contracts			Value of surplus units or directly held assets (7-8+9)							
1			2			3			4			5			6			7			8			9			10				
Pensions German MFI			Accumulation			2.614726			1136			3						3			3										
Sub total: Pensions German MFI												3						3			3										
Pensions German Top 100			Accumulation			3.190598			1209			4						4			4										
Sub total: Pensions German Top 100												4						4			4										
Pensions Gilt			Accumulation NU			3.705612			33448			124						124			124										
Pensions Gilt			Accumulation Series 2 CGNU			3.812686			18398			70						70			70										
Pensions Gilt			Accumulation Series 3 NU			1.181630			83984			99						99			99										
Pensions Gilt			Channel Islands Accum. CGNU			3.735075			1311088			4897						4897			4897										
Sub total: Pensions Gilt												5190						5190			5190										
Pensions Global Bond			Accumulation NU			2.566958			11430			29						29			29										
Pensions Global Bond			Accumulation Series 2 CGNU			2.643566			5435			14						14			14										
Pensions Global Bond			Accumulation Series 3 NU			1.126914			31319			35						35			35										

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 92)

Global business

Overseas business

Financial year ended **31st December 2003**

Category of surplus	Non-profit
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Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
Internal linked fund									day month year											
			R55		161274		GL		31 12 2003			£000		OS		11		ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Pensions Global Bond			Channel Islands Accum. CGNU		2.587554		171247		443				443		443					
Sub total: Pensions Global Bond									521				521		521					
Pensions Global Equity			Accumulation NU		3.258543		182533		595				595		595					
Pensions Global Equity			Accumulation Series 2 CGNU		3.355090		42437		142				142		142					
Pensions Global Equity			Accumulation Series 3 NU		0.693840		602352		418				418		418					
Pensions Global Equity			Channel Islands Accum. CGNU		3.284062		389036		1278				1278		1278					
Sub total: Pensions Global Equity									2433				2433		2433					
Pensions Index Linked			Channel Islands Accum. CGNU		4.279488		93357		400				400		400					
Sub total: Pensions Index Linked									400				400		400					
Pensions International Index Tracking			Accumulation NU		1.083901		95457		103				103		103					
Pensions International Index Tracking			Accumulation Series 2 CGNU		1.113477		14851		17				17		17					
Pensions International Index Tracking			Accumulation Series 3 NU		0.685560		103811		71				71		71					

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 93)

Global business

Overseas business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
Internal linked fund									day month year											
			R55		161274		GL		31 12 2003			£000		OS		11		ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Pensions International Index Tracking			Channel Islands Accum. CGNU		1.087787		513860		559				559		559					
Sub total: Pensions International Index Tracking									750				750		750					
Pensions Irish Cash			Accumulation		0.990725		9450		9				9		9					
Sub total: Pensions Irish Cash									9				9		9					
Pensions Irish Equity			Accumulation		0.670244		1226162		822				822		824				(2)	
Sub total: Pensions Irish Equity									822				822		824				(2)	
Pensions Irish European Equity			Accumulation		0.863500		4377155		3780				3780		3789				(9)	
Sub total: Pensions Irish European Equity									3780				3780		3789				(9)	
Pensions Irish Fixed Interest			Accumulation		1.072316		4577		5				5		5					
Sub total: Pensions Irish Fixed Interest									5				5		5					
Pensions Irish Managed			Accumulation		0.818684		3587719		2937				2937		2944				(7)	
Sub total: Pensions Irish Managed									2937				2937		2944				(7)	
Pensions JIP International Bond			Accumulation NU		2.317077		510070		1182				1182		1175				7	

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 94)

Global business

Overseas business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Category of surplus	IL/DH
Internal linked fund			day month year										
			R55	161274			GL	31	12				
Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)				
1	2	3	4	5	6	7	8	9	10				
Sub total: Pensions JIP International Bond				1182		1182	1175		7				
Pensions JIP International Equity	Accumulation NU	1.663696	1602366	2666		2666	2660		6				
Sub total: Pensions JIP International Equity				2666		2666	2660		6				
Pensions Long Bond	Accumulation CU	1.792009	187539	336		336	336						
Sub total: Pensions Long Bond				336		336	336						
Pensions NU Merrill Lynch Americann	Accum. Series 2 CGNU	0.661984	2796	2		2	2						
Pensions NU Merrill Lynch Americann	Accum. Series 3 CGNU	0.643089	15720	10		10	10						
Sub total: Pensions NU Merrill Lynch Americann				12		12	12						
Pensions NU Merrill Lynch Balanced Portfolio	Accum. Series 2 CGNU	0.882898	2148	2		2	2						
Pensions NU Merrill Lynch Balanced Portfolio	Accum. Series 3 CGNU	0.858135	2370	2		2	2						
Sub total: Pensions NU Merrill Lynch Balanced Portfolio				4		4	4						

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited****(Sheet 95)**

Global business

Overseas business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
Internal linked fund									day month year											
			R55		161274		GL		31 12 2003			£000		OS		11		ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Pensions NU Merrill Lynch European Growth			Accum. Series 2 CGNU		0.797638		3748		3				3		3					
Pensions NU Merrill Lynch European Growth			Accum. Series 3 CGNU		0.773676		1157		1				1		1					
Sub total: Pensions NU Merrill Lynch European Growth									4				4		4					
Pensions NU Merrill Lynch High Income Bond			Accum. Series 2 CGNU		1.147187		2443		3				3		3					
Sub total: Pensions NU Merrill Lynch High Income Bond									3				3		3					
Pensions NU Merrill Lynch Income			Accum. Series 2 CGNU		0.982538		6829		7				7		7					
Pensions NU Merrill Lynch Income			Accum. Series 3 CGNU		0.956055		3109		3				3		3					
Sub total: Pensions NU Merrill Lynch Income									10				10		10					
Pensions NU Societe Generale Global Managed			Accum. Series 2 CGNU		0.881362		33													
Sub total: Pensions NU Societe Generale Global Managed																				
Pensions NU Societe Generale Technology			Accum. Series 2 CGNU		0.551136		2957		2				2		2					

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 96)

Global business

Overseas business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
									day month year											
					R55		161274		GL		31 12 2003			£000		OS		11 ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Pensions NU Societe Generale Technology			Accum. Series 3 CGNU		0.535244		2670		1				1		1					
Sub total: Pensions NU Societe Generale Technology									3				3		3					
Pensions Pacific Including Japan			Accum. Series 2 CGNU		1.761170		25373		45				45		45					
Pensions Pacific Including Japan			Accumulation NU		1.709127		291576		498				498		498					
Pensions Pacific Including Japan			Accumulation Series 3 NU		0.732488		85364		63				63		63					
Pensions Pacific Including Japan			Channel Islands Accum. CGNU		1.710671		301021		515				515		515					
Sub total: Pensions Pacific Including Japan									1121				1121		1121					
Pensions Retirement Protection			Accum. Series 2 CGNU		2.193970		115442		253				253		253					
Pensions Retirement Protection			Accumulation NU		2.131324		79295		169				169		169					
Pensions Retirement Protection			Accumulation Series 3 NU		1.103916		79534		88				88		88					
Pensions Retirement Protection			Channel Islands Accum. CGNU		2.148605		454634		977				977		977					
Sub total: Pensions Retirement Protection									1487				1487		1487					

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 97)

Global business

Overseas business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
									day month year											
					R55		161274		GL		31 12 2003			£000		OS		11 ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Pensions Safety Net			Accum. Series 1 CGU		1.165357		30218		35				35		35					
Sub total: Pensions Safety Net									35				35		35					
Pensions Sustainable Future Absolute Growth			Accum. Series 2 CGNU		0.748826		5060		4				4		4					
Pensions Sustainable Future Absolute Growth			Accum. Series 3 CGNU		0.730389		6349		5				5		5					
Sub total: Pensions Sustainable Future Absolute Growth									9				9		9					
Pensions Sustainable Future Corporate Bond			Accum. Series 2 CGNU		1.060230		19117		20				20		20					
Pensions Sustainable Future Corporate Bond			Accum. Series 3 CGNU		1.031025		13541		14				14		14					
Sub total: Pensions Sustainable Future Corporate Bond									34				34		34					
Pensions Sustainable Future European Growth			Accum. Series 2 CGNU		0.871391		1358		1				1		1					
Pensions Sustainable Future European Growth			Accum. Series 3 CGNU		0.846916		9542		8				8		8					
Sub total: Pensions Sustainable Future European Growth									9				9		9					

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 98)

Global business

Overseas business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number			GL/UK/CM			Period ended			Units		UK/OS		Category of surplus		IL/DH										
Internal linked fund												day month year																			
						R55			161274			GL			31			12			2003			£000		OS		11		ILH	
Name of fund link or directly held asset			Name of unit type			Valuation price per unit or asset			Total actual number of units in force or directly held assets			Value of total actual units in force or directly held assets			Value of actual units held by other internal linked funds			Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)			Value of units or directly held assets deemed allocated to contracts				Value of surplus units or directly held assets (7-8+9)						
1			2			3			4			5			6			7			8		9		10						
Pensions Sustainable Future Global Growth			Accum. Series 2 CGNU			0.710061			603																						
Pensions Sustainable Future Global Growth			Accum. Series 3 CGNU			0.689289			9072			6						6			6										
Sub total: Pensions Sustainable Future Global Growth												6						6			6										
Pensions Sustainable Future Managed			Accum. Series 2 CGNU			0.839488			14687			12						12			12										
Pensions Sustainable Future Managed			Accum. Series 3 CGNU			0.814109			30249			25						25			25										
Sub total: Pensions Sustainable Future Managed												37						37			37										
Pensions Sustainable Future UK Growth			Accum. Series 3 CGNU			0.853039			1463			1						1			1										
Pensions Sustainable Future UK Growth			Accum. Series 3 CGNU			0.828528			10939			9						9			9										
Sub total: Pensions Sustainable Future UK Growth												10						10			10										
Pensions Tracker			Accumulation			2.952112			2283317			6741						6741			6741										
Pensions Tracker			Accum. Series 1 CGU			3.008538			522159			1571						1571			1571										
Sub total: Pensions Tracker												8312						8312			8312										

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 99)

Global business

Overseas business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
Internal linked fund									day month year											
			R55		161274		GL		31 12 2003			£000		OS		11		ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Pensions UK Equity			Accum. Series 1 CGU		15.055412		103819		1563				1563		1563					
Pensions UK Equity			Accumulation NU		4.250438		394501		1677				1677		1677					
Pensions UK Equity			Accumulation Series 2 CGNU		4.373051		57303		251				251		251					
Pensions UK Equity			Accumulation Series 3 NU		0.695007		1160830		807				807		807					
Pensions UK Equity			Channel Islands Accum. CGNU		4.283377		710444		3043				3043		3043					
Sub total: Pensions UK Equity									7341				7341		7341					
Pensions UK Equity Ethical			Accum. Series 2 CGNU		1.014561		6946		7				7		7					
Pensions UK Equity Ethical			Accumulation NU		0.991515		186549		185				185		185					
Pensions UK Equity Ethical			Accumulation Series 3 NU		0.723600		37463		27				27		27					
Pensions UK Equity Ethical			Channel Islands Accum. CGNU		0.991486		459743		456				456		456					
Sub total: Pensions UK Equity Ethical									675				675		675					
Pensions UK Index Tracking			Accumulation NU		0.979172		160290		157				157		157					

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 100)

Global business

Overseas business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
Internal linked fund									day month year											
			R55		161274		GL		31 12 2003			£000		OS		11		ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Pensions UK Index Tracking			Accumulation Series 2 CGNU		1.003901		13478		14				14		14					
Pensions UK Index Tracking			Accumulation Series 3 NU		0.776853		48012		37				37		37					
Pensions UK Index Tracking			Channel Islands Accum. CGNU		0.982673		511254		502				502		502					
Sub total: Pensions UK Index Tracking									710				710		710					
Pensions US Equity			Accumulation NU		3.239234		113146		367				367		368				(1)	
Pensions US Equity			Accumulation Series 2 CGNU		3.309961		19286		64				64		64					
Pensions US Equity			Accumulation Series 3 NU		0.585865		156593		92				92		92					
Pensions US Equity			Channel Islands Accum. CGNU		3.241169		278091		901				901		901					
Sub total: Pensions US Equity									1424				1424		1425				(1)	
Total: Non-profit									255467		95049		160418		160595				(177)	

Long term insurance business : Analysis of assets and liabilities matching investment liabilities in respect of index linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

	Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Category of Surplus	
			day	month	year				
	R56	161274	GL	31	12	2003	£000	UK	11
Type of assets and liabilities		Name of index link			Value of assets or liabilities		Gross derivative value		
		1			2		3		
Options		DJ Euro Stoxx 50			59085				
Sub total assets					59085				
Sub total liabilities									
Sub total net assets					59085				
Deposits		FT 1978 Index			339				
Sub total assets					339				
Sub total liabilities									
Sub total net assets					339				
Deposits		RPI			6031				
Sub total assets					6031				
Sub total liabilities									
Sub total net assets					6031				
Deposits		FTSE 100			288				

Long term insurance business : Analysis of assets and liabilities matching investment liabilities in respect of index linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Non-profit**

		Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Category of Surplus	
		R56	161274	GL	31	12	2003	£000	UK	11
Type of assets and liabilities			Name of index link			Value of assets or liabilities		Gross derivative value		
			1			2		3		
Options			FTSE 100			275506				
Sub total assets						275794				
Sub total liabilities										
Sub total net assets						275794				

Long term insurance business : Matching rectangleName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

Sterling liabilities

Valuation rate(s) of interest **3.30%**Type of business **Life Assurance and Annuity Insurance Business**

Non profit

Category of assets **Life and Annuity Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets	
		R57	161274	GL	31	12	2003	£000	Stg	3.30	L&GA	NP	11
Type of asset notionally allocated			The valuation				The resilience scenario						
			Value of asset notionally allocated	Risk adjusted yield %	Value of assets notionally allocated					Risk adjusted yield %			
					On original allocation	Increase or decrease	Total under resilience scenario						
			1	2	3	4	5	6					
Land and buildings		11											
Fixed interest securities	Approved securities	12	32329		4.80	32974	(28025)	4949		4.59			
	Other	13											
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14											
	Other	15											
Equity shares and holdings in collective investment schemes		16	6579		2.70	5392	8463	13855		3.26			
Loans secured by mortgages		17											
All other assets	Producing income	18					20122	20122		4.08			
	Not producing income	19											
Total (11 to 19)		29	38908		4.44	38366	560	38926		3.85			
Gross valuation interest rate %		31			4.02					3.75			
Net valuation interest rate % (where appropriate)		32			3.30					3.23			
Mathematical reserve or other liability, net of reinsurance		33	38908					38926					

Long term insurance business : Matching rectangleName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

Sterling liabilities

Valuation rate(s) of interest **3.60%**Type of business **Life Assurance and Annuity Insurance Business**

Non profit

Category of assets **Life and Annuity Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets	
		R57	161274	GL	31	12	2003	£000	Stg	3.60	L&GA	NP	11
Type of asset notionally allocated			The valuation				The resilience scenario						
			Value of asset notionally allocated	Risk adjusted yield %	Value of assets notionally allocated					Risk adjusted yield %			
					On original allocation	Increase or decrease	Total under resilience scenario						
			1	2	3	4	5	6					
Land and buildings		11											
Fixed interest securities	Approved securities	12	92	4.80	93	7487	7580	4.59					
	Other	13	5027	5.48	5194	(4344)	850	4.90					
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14											
	Other	15											
Equity shares and holdings in collective investment schemes		16											
Loans secured by mortgages		17											
All other assets	Producing income	18						4.08					
	Not producing income	19											
Total (11 to 19)		29	5119	5.47	5287	3143	8430	4.62					
Gross valuation interest rate %		31		4.50				4.50					
Net valuation interest rate % (where appropriate)		32		3.60				3.60					
Mathematical reserve or other liability, net of reinsurance		33	5119				8430						

Long term insurance business : Matching rectangleName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

Sterling liabilities

Valuation rate(s) of interest **5.00%**Type of business **Life Assurance and Annuity Insurance Business**

Non profit

Category of assets **Life and Annuity Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets	
		R57	161274	GL	31	12	2003	£000	Stg	5.00	L&GA	NP	11
Type of asset notionally allocated			The valuation				The resilience scenario						
			Value of asset notionally allocated	Risk adjusted yield %	Value of assets notionally allocated					Risk adjusted yield %			
					On original allocation	Increase or decrease	Total under resilience scenario						
			1	2	3	4	5	6					
Land and buildings		11											
Fixed interest securities	Approved securities	12	8749	4.80	8924	(3590)	5334	4.59					
	Other	13	24936	5.48	25762	(2398)	23364	4.90					
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14											
	Other	15											
Equity shares and holdings in collective investment schemes		16											
Loans secured by mortgages		17				6081	6081	5.87					
All other assets	Producing income	18											
	Not producing income	19											
Total (11 to 19)		29	33685	5.30	34686	93	34779	5.02					
Gross valuation interest rate %		31		5.00				4.86					
Net valuation interest rate % (where appropriate)		32											
Mathematical reserve or other liability, net of reinsurance		33	33685				34779						

Long term insurance business : Matching rectangleName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

Sterling liabilities

Valuation rate(s) of interest **3.00%**Type of business **Pension Insurance Business**

With profits

Category of assets **Life and Annuity Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets	
		R57	161274	GL	31	12	2003	£000	Stg	3.00	Pens	WP	11
Type of asset notionally allocated			The valuation				The resilience scenario						
			Value of asset notionally allocated	Risk adjusted yield %	Value of assets notionally allocated					Risk adjusted yield %			
					On original allocation	Increase or decrease	Total under resilience scenario						
			1	2	3	4	5	6					
Land and buildings		11											
Fixed interest securities	Approved securities	12	18348	4.80	18715	(12491)	6224	4.59					
	Other	13											
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14											
	Other	15											
Equity shares and holdings in collective investment schemes		16	9749	2.70	7989	1486	9475	3.26					
Loans secured by mortgages		17											
All other assets	Producing income	18				11609	11609	4.08					
	Not producing income	19											
Total (11 to 19)		29	28097	4.07	26704	604	27308	3.91					
Gross valuation interest rate %		31		3.00				3.79					
Net valuation interest rate % (where appropriate)		32											
Mathematical reserve or other liability, net of reinsurance		33	28097				27308						

Long term insurance business : Matching rectangleName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

Sterling liabilities

Valuation rate(s) of interest **4.20%**Type of business **Pension Insurance Business**

Non profit

Category of assets **Life and Annuity Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets	
		R57	161274	GL	31	12	2003	£000	Stg	4.20	Pens	NP	11
Type of asset notionally allocated			The valuation				The resilience scenario						
			Value of asset notionally allocated	Risk adjusted yield %	Value of assets notionally allocated					Risk adjusted yield %			
					On original allocation	Increase or decrease	Total under resilience scenario						
			1	2	3	4	5	6					
Land and buildings		11											
Fixed interest securities	Approved securities	12	31974	4.80	32612	(826)	31786	4.59					
	Other	13	2390	5.48	2469	(2469)							
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14				800	800	2.15					
	Other	15											
Equity shares and holdings in collective investment schemes		16											
Loans secured by mortgages		17				1030	1030	5.87					
All other assets	Producing income	18				921	921	4.08					
	Not producing income	19											
Total (11 to 19)		29	34364	4.85	35081	(544)	34537	4.56					
Gross valuation interest rate %		31		4.20				4.08					
Net valuation interest rate % (where appropriate)		32											
Mathematical reserve or other liability, net of reinsurance		33	34364						34537				

Long term insurance business : Matching rectangleName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

Sterling liabilities

Valuation rate(s) of interest **4.50%**Type of business **Pension Insurance Business**

Non profit

Category of assets **Life and Annuity Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets	
		R57	161274	GL	31	12	2003	£000	Stg	4.50	Pens	NP	11
Type of asset notionally allocated			The valuation				The resilience scenario						
			Value of asset notionally allocated	Risk adjusted yield %	Value of assets notionally allocated					Risk adjusted yield %			
					On original allocation	Increase or decrease	Total under resilience scenario						
			1	2	3	4	5	6					
Land and buildings		11											
Fixed interest securities	Approved securities	12	19839		4.80		20235	37581		57816			4.59
	Other	13	40000		5.48		41324	(35724)		5600			4.90
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14											
	Other	15											
Equity shares and holdings in collective investment schemes		16											
Loans secured by mortgages		17											
All other assets	Producing income	18											
	Not producing income	19											
Total (11 to 19)		29	59839		5.25		61559	1857		63416			4.62
Gross valuation interest rate %		31			4.50								4.50
Net valuation interest rate % (where appropriate)		32											
Mathematical reserve or other liability, net of reinsurance		33	59839							63416			

Sterling liabilities

Valuation rate(s) of interest **5.00%**Type of business **Pension Insurance Business**

Non profit

Category of assets	Life and Annuity Fund
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		Company registration number	GL/UK/CM	Period ended			Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets	
		R57	161274	GL	31	12	2003	£000	Stg	5.00	Pens	NP	11
Type of asset notionally allocated			The valuation				The resilience scenario						
			Value of asset notionally allocated	Risk adjusted yield %	Value of assets notionally allocated			Risk adjusted yield %					
					On original allocation	Increase or decrease	Total under resilience scenario						
			1	2	3	4	5	6					
Land and buildings		11											
Fixed interest securities	Approved securities	12	35741	4.80	36455	2068	38523	4.59					
	Other	13	113898	5.48	117668	45969	163637	4.90					
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14	5307	1.99	5203	(5203)							
	Other	15											
Equity shares and holdings in collective investment schemes		16											
Loans secured by mortgages		17	42679	5.87	42679	(7112)	35567	5.87					
All other assets	Producing income	18	36328	6.06	36328	(35639)	689	4.08					
	Not producing income	19											
Total (11 to 19)		29	233953	5.46	238333	83	238416	4.99					
Gross valuation interest rate %		31		5.00				4.86					
Net valuation interest rate % (where appropriate)		32											
Mathematical reserve or other liability, net of reinsurance		33	233953				238416						

Long term insurance business : Matching rectangleName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

Sterling liabilities

Valuation rate(s) of interest **4.20%**Type of business **Permanent Health Insurance Business**

Non profit

Category of assets **Life and Annuity Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets	
		R57	161274	GL	31	12	2003	£000	Stg	4.20	PHI	NP	11
Type of asset notionally allocated			The valuation				The resilience scenario						
			Value of asset notionally allocated	Risk adjusted yield %	Value of assets notionally allocated					Risk adjusted yield %			
					On original allocation	Increase or decrease	Total under resilience scenario						
			1	2	3	4	5	6					
Land and buildings		11											
Fixed interest securities	Approved securities	12	12735	4.80	12989	18	13007	4.59					
	Other	13											
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14											
	Other	15											
Equity shares and holdings in collective investment schemes		16											
Loans secured by mortgages		17											
All other assets	Producing income	18											
	Not producing income	19											
Total (11 to 19)		29	12735	4.80	12989	18	13007	4.59					
Gross valuation interest rate %		31		4.20				4.08					
Net valuation interest rate % (where appropriate)		32											
Mathematical reserve or other liability, net of reinsurance		33	12735				13007						

Long term insurance business : Matching rectangleName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

Sterling/Non sterling liabilities

Valuation rate(s) of interest **Balance**

Type of business

With profits/Non profit

Category of assets

Life and Annuity Fund

		Company registration number	GL/UK/CM	Period ended			Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets
		R57	161274	GL	31	12	2003	£000		98		11
Type of asset notionally allocated			The valuation				The resilience scenario					
			Value of asset notionally allocated	Risk adjusted yield %	Value of assets notionally allocated			Risk adjusted yield %				
					On original allocation	Increase or decrease	Total under resilience scenario					
			1	2	3	4	5	6				
Land and buildings		11										
Fixed interest securities	Approved securities	12	2864	4.80	2921	(2222)	699	4.59				
	Other	13	1000	5.48	1033	(1033)						
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14				4403	4403	2.15				
	Other	15										
Equity shares and holdings in collective investment schemes		16	42045	2.70	34456	3221	37677	3.26				
Loans secured by mortgages		17										
All other assets	Producing income	18				2987	2987	4.08				
	Not producing income	19										
Total (11 to 19)		29	45909	2.89	38410	7356	45766	3.23				
Gross valuation interest rate %		31										
Net valuation interest rate % (where appropriate)		32										
Mathematical reserve or other liability, net of reinsurance		33	45909				45766					

Long term insurance business : Matching rectangleName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

Sterling/Non sterling liabilities

Valuation rate(s) of interest **Total**

Type of business

With profits/Non profit

Category of assets

Life and Annuity Fund

		Company registration number	GL/UK/CM	Period ended			Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets
		R57	161274	GL	31	12	2003	£000		99		11
Type of asset notionally allocated			The valuation				The resilience scenario					
			Value of asset notionally allocated	Risk adjusted yield %	Value of assets notionally allocated			Risk adjusted yield %				
					On original allocation	Increase or decrease	Total under resilience scenario					
			1	2	3	4	5	6				
Land and buildings		11										
Fixed interest securities	Approved securities	12	162669	4.80	165918		165918	4.59				
	Other	13	187252	5.48	193450		193450	4.90				
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14	5307	1.99	5203		5203	2.15				
	Other	15										
Equity shares and holdings in collective investment schemes		16	58373	2.70	47837	13170	61007	3.26				
Loans secured by mortgages		17	42679	5.87	42679		42679	5.87				
All other assets	Producing income	18	36328	6.06	36328		36328	4.08				
	Not producing income	19										
Total (11 to 19)		29	492608	4.96	491415	13170	504585	4.59				
Gross valuation interest rate %		31										
Net valuation interest rate % (where appropriate)		32										
Mathematical reserve or other liability, net of reinsurance		33	492608				504585					

Long term insurance business : Valuation result and distribution of surplusName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**Company
registration
number

GL/UK/CM

Period ended

Units

Category
of surplus

Category of surplus

Non-profit**R58****161274****GL****31****12****2003****£000****11**

Valuation result	Fund carried forward		11	13505552
	Bonus payments made to policyholders in anticipation of a surplus		12	
	Transfers out of fund/ parts of fund	Transfer to non-technical account	13	
		Transfer to other funds/parts of funds	14	
	Net transfer out of funds/parts of funds (13+14)		15	
	Total (11+12+15)		16	13505552
	Mathematical reserves for accumulating with profit policies		17	3154
	Mathematical reserves for other non linked contracts		18	357219
	Mathematical reserves for property linked contracts		19	12770686
	Mathematical reserves for index linked contracts		20	342796
	Total (17 to 20)		21	13473855
	Surplus including contingency and other reserves held towards the solvency margin (deficiency) (16-21)		29	31697
Composition of surplus	Balance of surplus brought forward unappropriated from last valuation		31	25682
	Transfers into fund/part of fund	Transfer from non-technical account	32	
		Transfer from other funds/parts of fund	33	6015
	Net transfer into fund/part of fund (32+33)		34	6015
	Surplus arising since the last valuation		35	
	Total (31+34+35)		39	31697
Distribution of surplus	Bonus payments made to policyholders in anticipation of a surplus		41	
	Allocated to policyholders by way of	Cash bonuses	42	
		Reversionary bonuses	43	
		Other bonuses	44	
		Premium reductions	45	
	Total allocated to policyholders (41 to 45)		46	
	Net transfer out of fund/part of fund		47	
	Total distributed surplus (46+47)		48	
	Balance of surplus (including contingency and other reserves held towards the solvency margin) carried forward unappropriated		49	31697
	Total (48+49)		59	31697
Percentage of distributed surplus allocated to policyholders of fund/part of fund			61	
Corresponding percentage at three immediately previous valuations	Latest	(year of valuation 2002)	62	
	Earlier	(year of valuation 2001)	63	
	Earliest	(year of valuation 2000)	64	

Long term insurance business : Valuation result and distribution of surplusName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**Company
registration
number

GL/UK/CM

Period ended

Units

Category
of surplusCategory of surplus **With profit Series 2**

Category of surplus		With profit Series 2		number	day	month	year			
				R58	161274	GL	31	12	2003	£000
Valuation result	Fund carried forward					11	26394			
	Bonus payments made to policyholders in anticipation of a surplus					12	447			
	Transfers out of fund/ parts of fund	Transfer to non-technical account				13	212			
		Transfer to other funds/parts of funds				14				
	Net transfer out of funds/parts of funds (13+14)					15	212			
	Total (11+12+15)					16	27053			
	Mathematical reserves for accumulating with profit policies					17				
	Mathematical reserves for other non linked contracts					18	24927			
	Mathematical reserves for property linked contracts					19				
	Mathematical reserves for index linked contracts					20				
	Total (17 to 20)					21	24927			
	Surplus including contingency and other reserves held towards the solvency margin (deficiency) (16-21)					29	2126			
Composition of surplus	Balance of surplus brought forward unappropriated from last valuation					31	3			
	Transfers into fund/part of fund	Transfer from non-technical account				32				
		Transfer from other funds/parts of fund				33				
	Net transfer into fund/part of fund (32+33)					34				
	Surplus arising since the last valuation					35	2123			
	Total (31+34+35)					39	2126			
Distribution of surplus	Bonus payments made to policyholders in anticipation of a surplus					41	447			
	Allocated to policyholders by way of	Cash bonuses				42				
		Reversionary bonuses				43	1464			
		Other bonuses				44				
		Premium reductions				45				
	Total allocated to policyholders (41 to 45)					46	1911			
	Net transfer out of fund/part of fund					47	212			
	Total distributed surplus (46+47)					48	2123			
	Balance of surplus (including contingency and other reserves held towards the solvency margin) carried forward unappropriated					49	3			
	Total (48+49)					59	2126			
Percentage of distributed surplus allocated to policyholders of fund/part of fund						61	90.01			
Corresponding percentage at three immediately previous valuations	Latest	(year of valuation 2002)				62	90.00			
	Earlier	(year of valuation 2001)				63	90.00			
	Earliest	(year of valuation 2000)				64	90.00			

Long term insurance business : Valuation result and distribution of surplusName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**Company
registration
number

GL/UK/CM

Period ended

Units

Category
of surplusCategory of surplus **With profit Series 3**

Category of surplus		With profit Series 3		number	day	month	year			
				R58	161274	GL	31	12	2003	£000
Valuation result	Fund carried forward					11	2019			
	Bonus payments made to policyholders in anticipation of a surplus					12	7			
	Transfers out of fund/ parts of fund	Transfer to non-technical account				13	6			
		Transfer to other funds/parts of funds				14				
	Net transfer out of funds/parts of funds (13+14)					15	6			
	Total (11+12+15)					16	2032			
	Mathematical reserves for accumulating with profit policies					17				
	Mathematical reserves for other non linked contracts					18	1967			
	Mathematical reserves for property linked contracts					19				
	Mathematical reserves for index linked contracts					20				
	Total (17 to 20)					21	1967			
	Surplus including contingency and other reserves held towards the solvency margin (deficiency) (16-21)					29	65			
Composition of surplus	Balance of surplus brought forward unappropriated from last valuation					31	3			
	Transfers into fund/part of fund	Transfer from non-technical account				32				
		Transfer from other funds/parts of fund				33				
	Net transfer into fund/part of fund (32+33)					34				
	Surplus arising since the last valuation					35	62			
	Total (31+34+35)					39	65			
Distribution of surplus	Bonus payments made to policyholders in anticipation of a surplus					41	7			
	Allocated to policyholders by way of	Cash bonuses				42				
		Reversionary bonuses				43	49			
		Other bonuses				44				
		Premium reductions				45				
	Total allocated to policyholders (41 to 45)					46	56			
	Net transfer out of fund/part of fund					47	6			
	Total distributed surplus (46+47)					48	62			
	Balance of surplus (including contingency and other reserves held towards the solvency margin) carried forward unappropriated					49	3			
	Total (48+49)					59	65			
Percentage of distributed surplus allocated to policyholders of fund/part of fund						61	90.32			
Corresponding percentage at three immediately previous valuations	Latest	(year of valuation 2002)				62	90.00			
	Earlier	(year of valuation 2001)				63	90.00			
	Earliest	(year of valuation 2000)				64	90.00			

Long term insurance business : Valuation result and distribution of surplusName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**Company
registration
number

GL/UK/CM

Period ended

Units

Category
of surplusCategory of surplus **With profit Series 4**

Category of surplus		With profit Series 4		number	day	month	year			
				R58	161274	GL	31	12	2003	£000
Valuation result	Fund carried forward					11	43			
	Bonus payments made to policyholders in anticipation of a surplus					12				
	Transfers out of fund/ parts of fund	Transfer to non-technical account				13				
		Transfer to other funds/parts of funds				14				
	Net transfer out of funds/parts of funds (13+14)					15				
	Total (11+12+15)					16	43			
	Mathematical reserves for accumulating with profit policies					17	39			
	Mathematical reserves for other non linked contracts					18				
	Mathematical reserves for property linked contracts					19				
	Mathematical reserves for index linked contracts					20				
	Total (17 to 20)					21	39			
	Surplus including contingency and other reserves held towards the solvency margin (deficiency) (16-21)					29	4			
Composition of surplus	Balance of surplus brought forward unappropriated from last valuation					31	3			
	Transfers into fund/part of fund	Transfer from non-technical account				32				
		Transfer from other funds/parts of fund				33				
	Net transfer into fund/part of fund (32+33)					34				
	Surplus arising since the last valuation					35	1			
	Total (31+34+35)					39	4			
Distribution of surplus	Bonus payments made to policyholders in anticipation of a surplus					41				
	Allocated to policyholders by way of	Cash bonuses				42				
		Reversionary bonuses				43	1			
		Other bonuses				44				
		Premium reductions				45				
	Total allocated to policyholders (41 to 45)					46	1			
	Net transfer out of fund/part of fund					47				
	Total distributed surplus (46+47)					48	1			
	Balance of surplus (including contingency and other reserves held towards the solvency margin) carried forward unappropriated					49	3			
	Total (48+49)					59	4			
Percentage of distributed surplus allocated to policyholders of fund/part of fund						61	100.00			
Corresponding percentage at three immediately previous valuations	Latest	(year of valuation 2002)				62	90.00			
	Earlier	(year of valuation 2001)				63	90.00			
	Earliest	(year of valuation 2000)				64	90.00			

Supplementary notes – Life and Annuity FundName of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**

Global business

Financial year ended **31st December 2003****Form 48****4801 Accrued interest**

The amounts of accrued interest included in the value of the admissible assets is as follows:

		£000's
Fixed interest securities	Approved securities	1,380
	Other	3,299
Variable yield securities	Approved securities	46
	Other	3

4802 Treatment of expected income where interest is in default

The company did not have assets where the payment of the interest is in default.

Form 51**5101 Reassurance accepted**

For ex-Northern business some reassurance accepted has been included with direct written. The amount of such business represents less than 0.1% of the net mathematical reserves.

5102 Deferred annuities

For ex-Northern business no information is shown in columns 7, 8, 10 and 11 of Form 51 in respect of deferred annuities, since the liability is obtained by valuing the secured benefits.

5103 Decreasing sum assured

For ex-Northern business sums assured under contracts with decreasing sums assured are approximate amounts only.

5104 Group deferred annuity contracts

For ex-Northern business no office premium has been shown for group deferred annuity contracts under which premiums have not ceased, except for those where level annual premiums are payable.

5105 Group annuity contracts

For ex-Northern business in Form 51 the numbers of group annuity contracts are excluded because the subdivision between categories within General Annuity and Pension business is not available. The total numbers of group annuity contracts are:

General annuity business (UK)	171
Pension business	144

5106 Non-Profit contract count

The total number of non-profit contracts shown exceeds the actual number by 442,614.

5107 With-Profit contract count

The total number of with profit series 3 contracts shown exceeds the actual number by 6.

5108 Section 620

"Section 620" refers to contracts under Section 620 of the Income and Corporation Taxes Act 1988.

5109 Aggregate Liabilities and Adjustments

Adjustment for Unprocessed Movements are mainly in respect of maturity proceeds not taken.

Future Expenses are described in paragraph 8.(b) of the Abstract.

Supplementary notes – Life and Annuity Fund

Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**

Global business

Financial year ended **31st December 2003**

Form 52

5201 Waiver of premium

The liability held in Norwich Union Linked Life is for the waiver of premium benefit only. The number of contracts shown in Form 52 is for all contracts written within Norwich Union Life & Pensions and is greater than the number of contracts for which a waiver of premium liability is held by Norwich Union Linked Life.

5202 Contract count

For linked contracts which are also accumulating with-profits policies, amounts of benefits, premiums and other liabilities which are with-profits are shown on Form 52, and the remainder are shown on Form 53. The number of contracts is included on both Form 52 and Form 53.

There are 26,448 such contracts in United Kingdom Life Assurance & General Annuity Business, 119,702 in United Kingdom Pensions Business and 1,087 in Overseas Life Assurance and General Annuity Business.

Form 53

5301 Aggregate Liabilities and Adjustments

Guaranteed Benefits is a reserve for the guaranteed maturity and surrender proceeds under the Endowment Plan and Sunflower Plan included under Miscellaneous.

Additional Reserve for Capital Gains Tax relates to internal and external linked business.

Attaching Non-Linked Guaranteed Benefits relate to benefits under a guaranteed basis described in paragraph 5.(1).(e) for relevant contracts.

5302 Contract count

The total number of UK contracts shown exceeds the actual number by 115,120.

5303 Overseas contract count

The total number of overseas contracts shown exceeds the actual number by 2,235.

5304 Ex-Northern contracts

Certain ex-Northern contracts in Form 53 are issued in policy clusters. The contract count shown in Form 53 exceeds the number of clusters by 169,873 for Life Assurance business and 302,102 for Pension business.

Form 54

5401 Contract count

The total number of UK contracts shown exceeds the actual number by 5.

Form 57

5701 Sterling reserves

The contracts covered on the sheet coded Balance are sterling reserves relating to the FTAI deferred annuity contracts, permanent health insurance business attaching to protection business, with profit series 4 contracts, general annuity fund non-profit business and miscellaneous reserves.

Form 58

5801 Distributed surplus

The percentage of distributed surplus for with-profit series 4 is 90%. The amount shown in Form 58 line 61 is 100% due to the small amounts involved which mean that both figures used to calculate this figure in Form 58 are shown as 1 (£000).

Valuation Report prepared by Appointed Actuary – IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Global business

Financial year ended **31st December 2003**

- 1 The date to which the investigation relates is 31st December 2003.
- 2 The date to which the previous investigation related was 31st December 2002.
- 3 The valuation is in conformity with rule 5.6 of IPRU(INS).

4 (1) NON-LINKED CONTRACTS

All contracts are no longer issued except where there is an express or implied right to a new contract.

(a) Accumulating With-Profits Contracts

IPA2 (Deferred Annuities - Cash Contract)

These are directly written with profit deferred annuity contracts approved under Chapter I of Part XIV of the Income and Corporation Taxes Act 1988.

The identifiable current benefit is a cash sum due at the normal retirement date. Each premium payment, after a deduction for expenses, purchases an additional cash sum. Regular bonuses are calculated as a percentage of the cash sum purchased to date including accrued regular bonus.

On normal retirement the cash sum plus any final bonus can be used to provide a tax free cash sum, member's pension and a dependant's pension. An open-market option is available.

On death before retirement the member receives a return of their own contributions. The contract may provide for a return of employer's contributions. A lump sum benefit and dependant's pension may also be purchased.

(i) &

(ii) There is no guaranteed basis for surrender values. The current basis takes the discounted value of the identifiable current benefit, applies adjustments for expenses, adds a proportion of any final bonus and applies an adjustment based on a market level indicator. The current basis is subject to a minimum of a proportion of premiums paid.

(iii) The current premium rates assume a guaranteed interest rate of 3.25% p.a.

(iv) Not applicable.

(v) There is a Guaranteed Annuity rate on retirement at the normal retirement date.

Additional death benefits carry a continuation option for the member to take out either a whole life or an endowment assurance to replace the reduction in death benefit cover when the member leaves service more than 5 years before normal retirement date. For an additional premium this option can be extended to cover leaving service at any time whether by retirement or otherwise.

Continuing Insurability Benefit can also be purchased, which allows for the lump sum death benefit and dependant's pension to be increased each year in line with the Retail Prices Index, subject to a maximum of 20% in any one year.

Personal Pension Plan (Retirement Annuities - Cash Accumulation)

These are directly written with profit deferred annuity contracts approved under Chapter III of Part XIV of the Income and Corporation Taxes Act 1988.

The identifiable current benefit is a current cash accumulation. Each premium payment, after a deduction for expenses, is credited to an accumulation account. Interest at a guaranteed rate (see (iii) below) is credited to the account. Regular bonuses are credited to the account; they are calculated as a percentage of the account including accrued regular bonus.

On retirement the cash accumulation plus any final bonus can be used to provide a tax free cash sum, member's pension and a dependant's pension. An open-market option is available.

The death benefit is return of fund with any final bonus, which can be used to purchase a dependant's pension.

Premium Waiver benefit is available for an additional premium.

Valuation Report prepared by Appointed Actuary – IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**
Financial year ended **31st December 2003**

- (i) &
- (ii) There is no guaranteed basis for surrender values. The current basis takes the identifiable current benefit, applies adjustments for expenses, adds a proportion of any final bonus and applies an adjustment based on a market level indicator.
- (iii) There is a guaranteed interest rate depending on the series of policy. Early series has a guaranteed rate of 0.2% per month and later series 0.22% per month.
- (iv) Not applicable.
- (v) There is a Guaranteed Annuity rate at retirement.

Group Self Employed Retirement Annuities (SERAs) / Money Purchase / Additional Voluntary Contributions (AVCs) (Group Pension Deferred Annuities Cash Contract)

These are directly written with profit deferred annuity contracts approved under Chapter III of Part XIV in the case of SERA contracts, and Chapter I of Part XIV in the case of other contracts, of the Income and Corporation Taxes Act 1988.

The identifiable current benefit is a cash sum due at the normal retirement date (taken as 70th or 75th birthday for SERA contracts). Each premium payment, after a deduction for expenses, purchases an additional cash sum. Regular bonuses are calculated as a percentage of the cash sum purchased to date including accrued regular bonus.

On normal retirement the cash sum plus any final bonus can be used to provide a tax free cash sum, member's pension and a dependant's pension. An open-market option is available.

The death benefit is a return of premiums with or without interest.

Premium Waiver benefit is available for an additional premium.

- (i) &
- (ii) Other than for retirements after the 60th birthday under SERA contracts (for which see (iv) below) there is no guaranteed basis for surrender values. The current basis takes the discounted value of the identifiable current benefit, applies adjustments for expenses, adds a proportion of any final bonus and applies an adjustment based on a market level indicator. The last adjustment is not made on individual early retirements from AVC contracts.
- (iii) The current premium rates assume a guaranteed interest rate of 3.25% p.a.
- (iv) For SERA contracts the current premium basis includes a guaranteed basis for calculating the cash available on retirement after the 60th birthday, using a discount rate of 3.25% p.a.
- (v) There is a Guaranteed Annuity rate at normal retirement (retirement after 60th birthday for SERAs).

Compact (Group Pension Deferred Annuities - Cash Accumulation)

These are directly written with profit deferred annuity contracts approved under Chapter I of Part XIV of the Income and Corporation Taxes Act 1988.

The identifiable current benefit is a current cash accumulation. Each premium payment, after a deduction for expenses, is credited to one of two funds. Under the current premium basis, the first two years' regular premiums are credited to the Lower Rate Fund; subsequent regular premiums and all single premiums are credited to the Higher Rate Fund. Interest at a guaranteed rate (see (iii) below) is credited to the Higher Rate Fund. Regular bonuses are credited to each fund; they are calculated as a percentage of the fund including accrued regular bonus.

On normal retirement the cash accumulation plus any final bonus can be used to provide a tax free cash sum, member's pension and a dependant's pension. An open-market option is available.

The death benefit is return of the cash accumulation including any final bonus.

- (i) &
- (ii) There is no guaranteed basis for surrender values. The current basis takes the identifiable current benefit, applies adjustments for expenses, adds a proportion of any final bonus and, for bulk surrenders, applies an adjustment based on a market level indicator. For contracts issued since August 1984 the current basis is subject to a minimum of premiums paid.
- (iii) Interest at a guaranteed rate is credited to the Higher Rate Fund. The guaranteed rate is 3.25% p.a. for contracts issued before August 1984 and 3.15% p.a. for later contracts.
- (iv) Not applicable.
- (v) A Guaranteed Annuity rate was available on normal retirement before the end of the year 2000.

Valuation Report prepared by Appointed Actuary – IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**
Financial year ended **31st December 2003**

Deferred Allocation Funding (Group Pension Deferred Allocation of Premiums)

These are directly written with profit deferred annuity contracts approved under Chapter I of Part XIV of the Income and Corporation Taxes Act 1988, designed to hold the funds of defined benefit exempt approved group pension schemes.

The identifiable current benefit is a fund account to which premiums are credited and from which administration charges and the cost of benefits under the scheme are debited. The fund account is credited with interest, currently at 3.25% p.a., and regular bonus and any additional regular bonus.

- (i),
- (ii) &
- (iv) Bulk surrender values are calculated using a formula which is guaranteed; the parameters in the formula depend on the series of contract. The fund account is multiplied by 0.9 or 0.95 and by a factor reflecting the change in the yield on 2½% Consols (for earlier series) or a market level indicator (for later series). A deduction is made if less than 10 years' full premiums have been paid. The result is limited to a maximum of the fund account except (for later series) in respect of that part of the surrender value which is to be paid as State Scheme premium. For policies issued before 1977, the surrender value is subject to a minimum of 80% of the fund account if the surrender is the result of a take-over or liquidation. One policy remains from the earliest series for which the 80% minimum applies without restriction.
- (iii) The interest rate credited to the fund account was guaranteed to be 3.25% p.a. until the year 2000.
- (v) There is a Guaranteed Annuity rate on retirement for members who joined within 10 years of the scheme commencement date.

(b) There are no policies which provide for benefits to be determined on the basis of interest accrued.

(c) Other Non-Linked Contracts

These contracts are self-explanatory from Form 51. There are certain premium rate guarantees and options which are as follows:

- (i) Under certain endowment assurances Guaranteed Annuity Options are available at maturity.
- (ii) Under certain whole life assurances there are guaranteed options to limit premiums or to change to an endowment assurance.
- (iii) Where the sum assured under an endowment assurance is payable by instalments, a guaranteed cash option is available.
- (iv) Certain policies on the life of or for the benefit of children contain guaranteed options, usually on the child's 18th or 21st birthday.
- (v) Under certain temporary assurances there is an option to convert to other classes without furnishing further evidence of health.
- (vi) Certain endowment and whole life assurances include options to take out further such policies at specified future dates or on the occurrence of specified events (e.g. moving house) without furnishing further evidence of health.
- (vii) Under certain group policies and certain individual non-linked pension arrangements the rates of premium applicable to additional benefits are guaranteed for a limited period.
- (viii) Under some group life and sickness policies some members have an option on leaving service to replace their cover with private policies.
- (ix) Under non-linked Retirement Annuities there are options to alter the vesting date on guaranteed terms and to alter the basis of the pension.
- (x) Under certain deferred annuities and Retirement Annuities part of the benefits may be commuted or converted to a dependant's pension on guaranteed terms, or the cash equivalent (calculated on guaranteed terms) of the benefits may be re-applied to secure an annuity on the terms current at the time, or transferred to another insurer.
- (xi) Under certain flexible non-linked endowment assurances there is an option to vary the maturity date.
- (xii) Under certain temporary assurances there is an option to renew on expiry without furnishing further evidence of health. The sum assured under the expiring policy may be increased in accordance with any increase in the Retail Price Index since commencement.

In addition there were certain surrender value guarantees for non-linked business written some years ago. Tests were made for all of the categories of business thus affected (with insignificant exceptions) to check for each policy the cost of implementing the guarantee if the policy had been surrendered on the valuation date. As a result of these tests it was concluded that no provision in excess of the reserves on the basis described in Section 6 was necessary.

Valuation Report prepared by Appointed Actuary – IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Financial year ended **31st December 2003**

5 (1) LINKED CONTRACTS

All contracts are no longer issued except where there is an express or implied right to a new contract.

(a) Investment Bond

- (b) This contract is a United Kingdom direct written whole life assurance and is classified as life assurance and general annuity business.
- (c) A Single premium is payable at outset. Additional Single premiums may also be paid.
- (d) The death benefit is a multiple of the bid value of units. There are two versions of this contract, on one version the multiple is 101%, and on the other the multiple varies between 200% and 100%, depending on whether the policyholder has chosen life cover greater than 100% and the age of the life assured on death.
- (e) There are no guaranteed investment returns.
- (f) The Company recovers its costs as follows :
 - (i) Unit prices are reduced to take into account direct investment costs and an annual management charge of 0.875% per annum.
 - (ii) An initial charge of 5% is included in the offer price of units.
 - (iii) An initial administration charge.
- (g) The charges were unable to be increased until 1st January 2001. After this date there are no restrictions on increases.
- (h) The surrender value is the bid value of allocated units.
- (i) Benefits may be linked to any of the following funds of Norwich Union Linked Life Assurance Limited: Life Managed, Life Equity, Life Overseas Equity, Life Property, Life Fixed Interest, Life Index-Linked or Life Deposit.
- (j) There are no other features.
- (l) There were no increases to charges during the report period.

(a) Maximum Investment Plan

- (b) This contract is a United Kingdom direct written endowment assurance and is classified as life assurance and general annuity business.
- (c) Regular premiums may be paid monthly or annually.
- (d) The benefit on maturity is the bid value of units.
The death benefit is the greater of the bid value of units and the guaranteed death benefit. There are two versions of the contract. The guaranteed death benefit on one is the minimum qualifying sum assured and on the other 110% of this amount.

After 10 years the following options apply :

- (i) Surrender the contract for the bid value of units.
- (ii) Continue contributions for a further 10 years, with the same options available at the end of the period.
- (iii) Convert the policy to a whole life assurance.
- (iv) Pay a service fee and make regular/partial withdrawals if desired.
- (e) There are no guaranteed investment returns.
- (f) The Company recovers its costs as follows :
 - (i) Reduced allocation rates apply to premiums depending on the age of the policyholder at entry.
 - (ii) Unit prices are reduced to take into account direct investment costs and an annual management charge of 0.875% per annum.
 - (iii) An initial charge of 5% is included in the offer price of units.
 - (iv) An administration charge is deducted from the premium before allocation to units.
- (g) The charges were unable to be increased until 1st January 2001. After this date there are no restrictions on increases.

Valuation Report prepared by Appointed Actuary – IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Financial year ended **31st December 2003**

- (h) The surrender value is the bid value of allocated units less a percentage of the annual premium. This deduction ranges from 40% to 0% of the annual premium, depending on the number of years premiums paid. The same charge is made for policies becoming paid up. A paid up policy is not permitted if the bid value of the remaining units is less than £1,000.
- (i) Benefits may be linked to the same funds as mentioned under Investment Bond.
- (j) There are no other features.
- (l) There were no increases to charges during the report period.

(a) Personal/Mortgage Investment Account

- (b) This contract is a United Kingdom direct written endowment assurance and is classified as life assurance and general annuity business.
- (c) Regular premiums may be paid monthly or annually.
- (d) The benefit on maturity is the bid value of units.

The death benefit is the greater of the bid value of units and the selected life cover. Policy reviews are carried out at defined intervals and the selected level of cover is guaranteed between reviews provided the recommendations in the review are followed.

Where the policy is being used as collateral security for a home mortgage and was accepted on standard terms, special event options enable the selected life cover to be increased without evidence of health. The events covered are the increasing of the mortgage due to home improvements or the purchase of a new house. In either case the increase cannot be greater than 20% of the initial death benefit for home improvements and 100% for a new house, or the increase of the mortgage. All options cease at age 55.

Incremental regular premiums are allowed.

- (e) There are no guaranteed investment returns.
- (f) The Company recovers its costs as follows :
 - (i) Units subject to a monthly charge are issued during the first year and for a varying proportion of the second year depending on the term of the policy. The monthly charge is dependent on the level of initial commission payable on the policy.
 - (ii) Unit prices are reduced to take into account direct investment costs and an annual management charge of 0.875% per annum.
 - (iii) An initial charge of 5% is included in the offer price of units.
 - (iv) Units are cancelled each month to provide for the administration charge, and life cover.
- (g) Until 1st January 2001 only the administration charge was able to be increased to take account of changes in earnings inflation. After this date there are no restrictions on increases.
- (h) The surrender value is the bid value less the following deductions :
 - (i) £65.52 - £2.73 x no. of complete months the contract has been in force.
These figures are increased in line with the administration charge.
 - (ii) The chargeable units will be discounted from the maturity date at the chargeable rate for each complete month of the outstanding term.
- (i) Benefits may be linked to the same funds as mentioned under Investment Bond.
- (j) The policy will be cancelled by the Company if the units allocated to the policy are insufficient to meet the charges. Such cancellation will not take place whilst a guarantee on selected life cover applies.
- (l) The administration charge during the first two years was increased from £5.26 per month to £5.45, and the charge after this time increased from £2.09 to £2.17 per month with effect from the 2003 policy anniversary.

(a) Personal Pension Plan

- (b) This contract is a United Kingdom direct written deferred annuity and is classified as pensions business.
- (c) This is a regular or single premium contract. Regular premiums may be paid monthly or annually. Additional Single premiums may be paid under a regular or single premium contract.

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- (d) The benefit on maturity is the bid value of units. This can be used to provide a tax free cash sum, member's pension and a dependant's pension. An open-market option is available.
The death benefit is the bid value of units.
- (e) There are no guaranteed investment returns.
- (f) The Company recovers its costs as follows :
 - (i) Regular premiums are allocated to initial units for the first two years, or until the 65th birthday if sooner. Single premiums or regular premiums after this period are allocated to ordinary units.
 - (ii) Unit prices are reduced to take into account direct investment costs and an annual management charge of 0.875% per annum on ordinary units and 4.125% on initial units.
 - (iii) An initial charge of 5% is included in the offer price of units.
 - (iv) An administration charge is deducted from the premium before allocation to units.
- (g) The charges were unable to be increased until 1st January 2001. After this date there are no restrictions on increases.
- (h) The surrender value is the bid value of ordinary units plus initial units which are subject to a discount. The initial units are subject to a deduction if a regular premium increment has been in force for less than 2 years.
- (i) Benefits may be linked to any of the following funds of Norwich Union Linked Life Assurance Limited: Pension Managed, Pension Equity, Pension Overseas Equity, Pension Property, Pension Fixed Interest, Pension Index-Linked or Pension Deposit.
- (j) In addition to the internal funds mentioned in (i) above the policyholder may be granted a loan by the Company provided certain conditions are fulfilled. To facilitate this the policyholder will invest wholly or partially in the Building Society Related Fund, the assets of which consist of the relevant loans together with cash and short term deposits, and the return of which is related to Building Society Interest rates from time to time.
- (l) There were no increases in charges during the report period.

(a) Executive Pension Plan

- (b) This contract is a United Kingdom direct written deferred annuity and is classified as pensions business.
- (c) This is a regular or single premium contract. Regular premiums may be paid monthly or annually. Additional Single premiums may be paid under a regular or single premium contract.
- (d) The benefit on maturity is the bid value of units. This can be used to provide a tax free cash sum, member's pension and a dependant's pension. An open-market option is available.

The death benefit is the bid value of units.

Premiums may invest in the With Profit Cash Accumulation Fund.
- (e) There are no guaranteed investment returns.
- (f) The Company recovers its costs as follows :
 - (i) Regular premiums are allocated initial units for the first two years or until the 65th birthday if sooner. Single premiums or regular premiums after this period are allocated to ordinary units.
 - (ii) Unit prices are reduced to take into account direct investment costs and an annual management charge of 0.875% per annum on ordinary units and 4.125% on initial units.
 - (iii) An initial charge of 5% is included in the offer price of units.
 - (iv) An administration charge is deducted from the premium before allocation to units.
- (g) The charges were unable to be increased until 1st January 2001. After this date there are no restrictions on increases.
- (h) The surrender value is the bid value of ordinary units plus initial units which are subject to a discount. The initial units are subject to a deduction if a regular premium increment has been in force for less than 2 years.
- (i) Benefits may be linked to the same funds as mentioned under Personal Pension Plan.

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Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

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- (j) In addition to the internal funds mentioned in (i) above the policyholder may be granted a loan by the Company provided certain conditions are fulfilled. To facilitate this the policyholder will invest wholly or partially in the Building Society Related Fund, the assets of which consist of the relevant loans together with cash and short term deposits, and the return of which is related to Building Society Interest rates from time to time.
- (l) There were no increases in charges during the report period.

(a) Individual Investment Account

- (b) This contract is a United Kingdom direct written deferred annuity and is classified as pension business.
- (c) This is a regular or single premium contract. Regular premiums may be paid monthly or annually. Additional Single premiums may be paid under a regular or single premium contract. There is also a Protected Rights version which only accepts DSS payments.
- (d) The benefit on maturity is the bid value of units less the deductions described below in (h). There are no deductions at State Pension Age for the Protected Rights version. This can be used to provide a tax free cash sum, member's pension and a dependant's pension. An open-market option is available. The benefit on maturity on the Protected Rights version must be used to purchase benefits in a prescribed form on or after State Pension Age but before age 75.

The death benefit is either the bid value of units, the greater of the bid value of units and the selected life cover, or the bid value of units plus the selected life cover. Selected life cover is not allowed on the Protected Rights version.

The following benefits are not available on the Protected Rights version.

Waiver of premium benefit may be effected.

Annual indexation option may be effected in which case either the regular premium or the regular premium and selected life cover will increase on each policy anniversary without evidence of health. The increases are in line with the National Average Earnings subject to a maximum of 20% for any one increase. The policyholder may forgo the annual indexation option at any anniversary. The option ceases at age 60.

There is an option to effect a term assurance or endowment policy without evidence of health on cancellation or reduction of the death benefit, for an amount not greater than that part of the reduction in the sum at risk which is chargeable at standard rates, and for a termination date not later than the Pension Date of the contract. An endowment is not available within 10 years of the Pension Date. The option ceases at age 65.

- (e) Units in the Pension Assured Fund are guaranteed to have a bid value of £1 on the policyholders selected retirement date, or earlier death.
- (f) The Company recovers its costs as follows :
 - (i) Reduced allocation rates apply depending on the level of commission payable. Usually a proportion of regular premiums depending on the term of the policy are allocated units subject to a monthly charge during the first year. The monthly charge is dependent on the level of initial commission payable on the policy. In some cases no units are subject to such a charge.
 - (ii) Unit prices are reduced to take into account direct investment costs and an annual management charge of 0.875% per annum (1.125% per annum in the case of the Pension Assured Fund).
 - (iii) An initial charge of 5% is included in the offer price of units.
 - (iv) Units are cancelled each month to provide for the administration charge, the cost of selected life cover, and waiver of premium benefit.
 - (v) The total future charge (excluding the additional 0.25% p.a. for the guarantee provided in the Pension Assured Fund) for Individual Investment Accounts is restricted so as to be no greater than the equivalent of 1% per annum. This is to take account of the Company's promise that, from 6th April 2001, charging for individual pensions will be in line with the maximum charges permitted for Stakeholder contracts.
- (g) The administration charge may only be increased to take account of changes in earnings inflation, until 1st January 2001. After this date there are no restrictions on increases.

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Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

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- (h) The surrender value is the bid value less a deduction of :
- (i) £65.52 - £2.73 x no. of complete months the contract has been in force. These figures are increased in line with the administration charge.
 - (ii) The chargeable units will be discounted from the maturity date at the chargeable rate for each complete month of the outstanding term. Currently the effect of this discounting is limited to a percentage of the fund value. This limit is not guaranteed.
 - (iii) For single premiums a deduction of $Y\% - 1/12\% \times \text{number of complete months between payment and termination}$, within Y years of the payment being received. Y is either 3 or 5 depending on the date of issue of the contract.
 - (iv) If a regular premium contract does not attract chargeable units and premiums cease after less than Y years, there will be a deduction of a percentage of the annualised premium, depending on the duration for which the premiums were paid. Each incremental level is treated separately. Y is either 3 or 5 depending on the date of issue of the contract.
 - (v) Units in the Pension Assured Fund may be subject to a Market Depreciation Discount.

Only charges (ii) and (v) apply to the Protected Rights version.

- (i) Benefits may be linked to any of the following funds of Norwich Union Linked Life Assurance Limited: Pension Managed, Pension Equity, Pension Overseas Equity, Pension Property, Pension Fixed Interest, Pension Index-Linked, Pension Deposit, or the Pension Assured Fund.
- (j) There are no other features.
- (l) The administration charge applying to the non-Protected Rights version during the first two years was increased from £5.26 per month to £5.45, and the charge after this time, or for the Protected Rights version from commencement, was increased from £2.09 to £2.17 per month with effect from the 2003 policy anniversary.

(a) Executive Investment Account

- (b) This contract is a United Kingdom direct written deferred annuity and is classified as pension business.
- (c) This is a regular or single premium contract. Regular premiums may be paid monthly or annually. Additional Single premiums may be paid under a regular or single premium contract.
- (d) The benefit on maturity is the bid value of units. This can be used to provide a tax free cash sum, member's pension and a dependant's pension. An open-market option is available.

The death benefit is either the bid value of units, the greater of the bid value of units and the selected life cover, or the bid value of units plus the selected life cover.

A Continuing Insurability Benefit option may be effected which allows the additional sum assured or guaranteed minimum death benefit to be increased on each policy anniversary without evidence of health. The increases are in line with the National Average Earnings subject to a maximum of 20% for any one increase. The option ceases at age 60.

- (e) Units in the Pension Assured Fund are guaranteed to have a bid value of £1 on the policyholders selected retirement date, or earlier death.
- (f) The Company recovers its costs as follows :
 - (i) Reduced allocation rates apply depending on the level of commission payable. Usually a proportion of regular premiums depending on the term of the policy are allocated units subject to a monthly charge during the first year. The monthly charge is dependent on the level of initial commission payable on the policy. In some cases no units are subject to such a charge.
 - (ii) Unit prices are reduced to take into account direct investment costs and an annual management charge of 0.875% per annum (1.125% per annum in the Pension Assured Fund).
 - (iii) An initial charge of 5% is included in the offer price of units.
 - (iv) Units are cancelled each month to provide for the administration charge and the cost of selected life cover.
- (g) Until 1st January 2001 only the administration charge was able to be increased to take account of changes in earnings inflation. After this date there are no restrictions on increases.

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Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Financial year ended **31st December 2003**

- (h) The surrender value is the bid value less the following deductions :
 - (i) The balance of 12 months administration charges if the policy has been in force for less than 12 months.
 - (ii) The chargeable units will be discounted from the maturity date at the chargeable rate for each complete month of the outstanding term. Currently the effect of this discounting is limited to a percentage of the fund value. This limit is not guaranteed.
 - (iii) For single premiums a deduction of 5% - $1/12\% \times$ number of complete months between payment and termination, within 5 years of the payment being received.
 - (iv) If a regular premium contract does not attract chargeable units and premiums cease after less than 5 years, there will be a deduction of a percentage of the annualised premium, depending on the duration for which the premiums were paid. Each incremental level is treated separately.
 - (v) Units in the Pension Assured Fund may be subject to a Market Depreciation Discount.
- (i) Benefits may be linked to the same funds as mentioned under Individual Investment Account.
- (j) There are no other features.
- (l) The administration charge was increased from £10.71 per month to £11.11 per month with effect from the 2003 policy anniversary.

(a) Trustee Investment Account

- (b) This contract is a United Kingdom direct written deferred annuity and is classified as pension business.
- (c) A Single premium is payable at outset. Additional Single premiums may also be paid.
- (d) The benefits are represented by the value of units attributable to the contract. Partial Withdrawals are available. There are no guarantees or material options.
- (e) Units in the Pension Assured Fund are guaranteed to have a bid value of £1 on a selected date at least 10 years in the future.
- (f) The Company recovers its costs as follows :
 - (i) Unit prices are reduced to take into account direct investment costs and an annual management charge of 0.875% per annum (1.125% per annum in the case of the Pension Assured Fund).
 - (ii) An initial charge of 5% is included in the offer price of units.
- (g) The charges were unable to be increased until 1st January 2001. After this date there are no restrictions on increases.
- (h) The surrender value is the bid value of allocated units less the following deductions :
 - (i) 1% of the contribution within 1 month of payment reducing by 1/48% for each complete month since payment.
 - (ii) Units in the Pension Assured Fund may be subject to a Market Depreciation Discount.
- (i) Benefits may be linked to the same funds as mentioned under Individual Investment Account.
- (j) There are no other features.
- (l) There were no increases to charges during the report period.

(a) Company Investment Account A

- (b) This contract is a United Kingdom direct written deferred annuity and is classified as pension business.
- (c) This is a regular or single premium contract. Regular premiums may be paid monthly or annually. Additional Single premiums may be paid under a regular or single premium contract.
- (d) The benefit on maturity is the bid value of units. This can be used to provide a tax free cash sum, member's pension and a dependant's pension. An open-market option is available.

The death benefit is either the bid value of units purchased by the employee, the greater of the bid value of units purchased by the employee and the selected life cover, or the bid value of units purchased by the employee plus the selected life cover.

- (e) Units in the Pension Assured Fund are guaranteed to have a bid value of £1 on the policyholders selected retirement date, or earlier death.

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Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Financial year ended **31st December 2003**

- (f) The Company recovers its costs as follows :
- (i) Reduced allocation rates apply depending on the level of commission payable. Usually a proportion of regular premiums depending on the term of the policy are allocated units subject to a monthly charge during the first year. The monthly charge is dependent on the level of initial commission payable on the policy. In some cases no units are subject to such a charge.
 - (ii) Unit prices are reduced to take into account direct investment costs and an annual management charge of 0.875% per annum (1.125% per annum in the Pension Assured Fund).
 - (iii) An initial charge of 5% is included in the offer price of units.
 - (iv) Units are cancelled each month to provide for the administration charge. If there are less than 10 members then a charge of $(10 - n) \times$ administration charge is collected from the employer, where n is equal to the number of members.
 - (v) The cost of selected life cover is met by cancellation of units each month. If the selected life cover is in addition to the bid value of units then this may be paid for by an additional premium.
- (g) Until 1st January 2001 only the administration charge was able to be increased to take account of changes in earnings inflation. After this date there are no restrictions on increases.
- (h) The surrender value is the bid value less a deduction of :
- (i) The balance of 12 months administration charges if the policy has been in force for less than 12 months.
 - (ii) The chargeable units will be discounted from the maturity date at the chargeable rate for each complete month of the outstanding term. Currently the effect of this discounting is limited to a percentage of the fund value. This limit is not guaranteed.
 - (iii) For single premiums a deduction of $3\% - 1/12\% \times$ number of complete months between payment and termination, within Y years of the payment being received.
 - (iv) If a regular premium contract does not attract chargeable units and premiums cease after less than 3 years, there will be a deduction of a percentage of the annualised premium, depending on the duration for which the premiums were paid. Each incremental level is treated separately.
 - (v) Units in the Pension Assured Fund may be subject to a Market Depreciation Discount.
- (i) Benefits may be linked to the same funds as mentioned under Individual Investment Account.
- (j) There are no other features.
- (l) The administration charge was increased from £6.32 per month to £6.55 per month with effect from the 2003 policy anniversary.

(a) Company Investment Account B

- (b) This contract is a United Kingdom direct written deferred annuity and is classified as pension business.
- (c) This is a regular or single premium contract. Regular premiums may be paid monthly or annually. Additional Single premiums may be paid under a regular or single premium contract.
- (d) The benefit on maturity is the bid value of units. This can be used to provide a tax free cash sum, member's pension and a dependant's pension. An open-market option is available.

The death benefit is either the bid value of units purchased by the employee, the greater of the bid value of units purchased by the employee and the selected life cover, or the bid value of units purchased by the employee plus the selected life cover.

- (e) Units in the Pension Assured Fund are guaranteed to have a bid value of £1 on the policyholders selected retirement date, or earlier death.
- (f) The Company recovers its costs as follows :
- (i) Different allocation rates apply depending on the expense of administering the contract.
 - (ii) Unit prices are reduced to take into account direct investment costs and an annual management charge. The annual management charge is reviewed quarterly. The charge applying at 31st December 2003 is 0.195% per annum (0.445% per annum in the Pension Assured Fund 2).
 - (iii) An initial charge of 5% is included in the offer price of units.
 - (iv) The cost of selected life cover is met by cancellation of units each month. If the selected life cover is in addition to the bid value of units then this may be paid for by an additional premium.
- (h) The surrender value is the bid value less a deduction if the units in the Pension Assured Fund are subject to a Market Depreciation Discount.

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Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Financial year ended **31st December 2003**

- (i) Benefits may be linked to any of the following funds of Norwich Union Linked Life Assurance Limited: Pension Managed 2, Pension Equity (Type 2), Pension Overseas Equity (Type 2), Pension Property (Type 2), Pension Fixed Interest (Type 2), Pension Index-Linked (Type 2), Pension Deposit (Type 2), Pension Global Equity (Type 2) or the Pension Assured Fund 2.
- (j) There are no other features.

5 (2) Executive Pension Plan.

The identifiable current benefit is a current cash accumulation. Each premium payment, after a deduction for expenses, is credited to one of two funds. Under the current premium basis, the first two years' regular premiums are credited to the Lower Rate Fund; subsequent regular premiums and all single premiums are credited to the Higher Rate Fund. Interest at a guaranteed rate of 3.25% p.a. is credited to the Higher Rate Fund. Regular bonuses are credited to each fund; they are calculated as a percentage of the fund including accrued regular bonus.

The death benefit is return of the cash accumulation including any final bonus.

(i) &

(ii) There is no guaranteed basis for surrender values. The current basis takes the identifiable current benefit, applies adjustments for expenses, adds a proportion of any final bonus and applies an adjustment based on a market level indicator. The current basis is subject to a minimum of a proportion of the identifiable current benefit.

(iii) Interest at a guaranteed rate of 3.25% p.a. is credited to the Higher Rate Fund.

(iv) Not applicable.

(v) There is a Guaranteed Annuity Option rate on retirement at the normal retirement date.

Additional death benefits carry a continuation option for the member to take out either a whole life or an endowment assurance to replace the reduction in death benefit cover when the member leaves service more than 5 years before normal retirement date. For an additional premium this option can be extended to cover leaving service at any time whether by retirement or otherwise.

Continuing Insurability Benefit can also be purchased, which allows for the lump sum death benefit and dependant's pension to be increased each year in line with the Retail Prices Index, subject to a maximum of 20% in any one year.

5 (4) The methodology is the same as described in Appendix 9.4 paragraph 5 (4) of the Life & Annuity Fund.

5 (5) The provisions are as described in Appendix 9.4 paragraph 5(5) of the Life & Annuity Fund.

5 (6) The allowances are as described in Appendix 9.4 paragraph 5(6) of the Life & Annuity Fund.

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6 (1) A bonus reserve method of valuation was used for the main classes of with profit assurances. A gross premium method of valuation was used for non profit deferred annuities. An accrued benefits method of valuation was used for accumulating with profit policies. Where the regular bonus rate was greater than the rate supported by the valuation assumptions, it was assumed there would be an orderly reduction in the regular bonus rate in line with policyholders' reasonable expectations and a further reserve was held to cover the excess bonus rate.

(a) No account was taken in the valuation of the long term liabilities of any derivative contracts held on the valuation date.

(b) For with profit contracts, the valuation basis provides for future regular bonuses through margins in the valuation interest rate and, in the case of whole life and endowment assurances and group income benefit policies, through an explicit allowance for future bonuses.

Bonus reserve valuations were carried out for broad categories of contract to determine the rates of regular bonus which could be supported by the published reserves. For this purpose, realistic but prudent assumptions were made as to future experience except for surrenders which were ignored. No provision was made for final bonus.

The regular bonuses which could be supported were considered reasonable having regard to the current interim rates.

(c) The net premium method has been used for Term Assurances and was not modified in any way.

(d) No additional reserve was required, as a minimum reserve of zero was assumed in all cases.

(e) Specific reserves for future bonuses have been made for whole life and endowment assurances and for group income benefit policies. This was achieved by reducing the rate of interest used to value the sums assured and bonuses. The annual rates of future bonuses provided for and the reductions in interest rate were as follows :

	Future Bonus	Interest Rate Reduction
Whole Life and Endowment Assurances other than Lamont Assurance Company reinsurance accepted.	0.67%	0.70%
Lamont Assurance Company reinsurance accepted.	0.00%	0.00%
Group Income Benefit policies.	4.30%	4.30%

No specific reserves for future bonuses were made for other contracts.

(f) The 'fund carried forward' in Form 58 allows sufficient margin within market values to allow for any prospective liability on unrealised capital gains.

The provision in respect of assets matching property linked benefits is based on the allowances in unit prices.

(g) The only investment performance guarantees under unit linked contracts are on units of the Assured Funds and the Guaranteed Retirement Account.

Units of the Assured Funds have a guaranteed redemption price of £1 at a Pension Date (which is selected in advance by the policyholder) or on earlier death. The possible impact of this guarantee is mitigated by choosing assets for the Funds which approximately immunise the guaranteed liabilities and by the mechanism for bonus calculation. The degree of any mismatch is allowed for in the computation of the mismatching reserve referred to in 7(8) below.

The bid price of units of the Guaranteed Retirement Account is determined 2 months in advance. Such units have been valued at the highest bid price determined for members retiring in the 2 months following the Valuation date.

In the case of cash accumulation contracts, provision was made for investment performance guarantees by projecting the accumulated fund to the retirement date, using the guaranteed rate of bonus, before discounting.

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Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Financial year ended **31st December 2003**

- (h) Reserves to cover certain guarantees and options described in Section 4 (1) (c) were included in the reserves for the appropriate classes. For Section 4 (1) (c) categories (iv), (v), (vi) and (vii) a proportion of the office premiums attributable to the options was reserved. For Section 4 (1) (c) category (ix) any emerging extra cost can be met by varying the rate of final bonus. For category Section 4 (1) (c) (xi) any emerging extra cost can be met by varying the rate of bonus allocated after the earliest maturity date. For other categories it was not considered that any additional reserves were necessary.

There is a separate reserve to cover the guarantees in Section 4 (1) (a) (v). For Section 4 (1) (a) (v) and Section 4 (1) (c) category (x) the cash equivalent on the guaranteed terms of the benefit at the vesting date was valued, with allowance being made to cover the exercise of the option to take a non profit annuity on the guaranteed basis where this is expected to be available. In this calculation, the cash at the vesting date was assumed to purchase an annuity valued at an interest rate of 4.20% to allow for possible future reductions in interest rates, and the mortality was assumed to be 89% PM/FA92 (C 2002) double entry table. For contracts due to vest within 3 years of the valuation date a higher interest rate was assumed using interpolation between 4.73% and 4.15%. For contracts with a variable retirement age the reserve was calculated assuming different retirement ages and the calculation which gave the highest overall reserve for the policy was used. Additional reserves were made where necessary to avoid future valuation strain on payment of future premiums on guaranteed terms. For contracts other than SERAs and Personal Pension Plans these reserves were calculated allowing for the following:

- (i) A proportion of policyholders do not have a guaranteed non profit annuity option because their benefits purchase a with profit annuity rather than a non profit annuity.
- (ii) The guarantees do not apply to retirements on Compact after 2000 and to Deferred Allocation Funding members who joined a scheme more than 10 years after its commencement.

The total reserve for guaranteed annuity options is £377,561,000.

For certain categories of options further AIDS reserves have been set up. For temporary assurances with a guaranteed option to convert or renew without furnishing further evidence of health (Section 4 (1) (c) categories (v) and (xii)) it has been assumed that 50% of policyholders who will contract AIDS have exercised the option most expensive to the company. For mortgage-related endowment assurances with a guaranteed option to increase the sum assured within certain limits in the event of an increase in mortgage (included in Section 4 (1) (c) category (vi)) the percentage assumed is 10%. For continuation options under group policies (Section 4 (1) (c) category (viii)) it has been assumed that 10% of the "at risk" membership leaves each year for the next 10 years (or until the expiry of the guarantee of terms for existing members if earlier), and that half of these exercise the option most expensive to the company.

Principles adopted in the valuation of particular contracts were as follows :

Assurances

Limited premiums for whole life assurances have been valued using the number of annual premiums outstanding at the valuation date for each policy.

For the valuation of endowment assurances, a maturity age of 59½ was assumed if no Date of Birth was recorded on the system.

Where there is an option to vary the maturity date under certain flexible endowment assurances, the business has been classified according to the earliest date. Where the earliest date was before the valuation date, the reserve was calculated as the amount (excluding final bonus) that would have been payable on the valuation date if that date had been chosen as the maturity date.

The valuation factors used included adjustments for early payment of claims where appropriate.

For individual with profit income benefit policies a reserve of 40% of the office premiums was made. The value of the existing regular bonuses was calculated prospectively.

For policies subject to an extra premium, the net liability was calculated using the true age and an additional reserve of one year's extra premium was made. Policies subject to a debt were valued using the true age and the full sum assured.

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Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

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Annuities

For policies approved under Chapter III of Part XIV of the Income and Corporation Taxes Act 1988 the reserves were calculated by reference to the benefits already purchased or to the accumulated premiums available to purchase benefits (if benefits are not determined until death or retirement). For individual deferred annuities, some of which provide for annuities which increase, the reserves were calculated using benefits already purchased adjusted to an equivalent level annuity. For some annuities the equivalent cash amounts were valued. Where premiums are due to be returned in the event of death before vesting date but the death benefit has not been specifically recorded, interest only functions were used in the calculations in respect of the period of deferment.

For group policies where the premiums paid (less expenses) are accumulated with interest and bonus interest in a fund account until required for the provision of retirement benefits the reserve was taken to be the amount standing in such fund accounts (increased where appropriate as described in (h)).

For certain group deferred annuities under recurring single premium schemes, the amounts of pension allocated and purchased up to recent scheme anniversary dates (or the equivalent cash amounts allowing for profits in possession where applicable) were calculated and valued. Additional reserves were made in respect of unallocated premiums received since the relevant anniversaries.

Where a contract provides an option at vesting to re-apply a guaranteed cash equivalent of the benefits to secure an annuity on the terms current at the time, allowance was made for the option as described in (h) above.

Permanent Health Insurance

Individual PHI business was valued using a modified net premium reserve on a policy-by-policy basis.

For Group PHI business on a current cost basis, reserves were calculated on an unexpired risk basis, with IBNR and claims reserves held in addition.

For Group PHI business on a level annual premium basis, reserves were calculated as a multiple of the annual premium reflecting the fact that premiums are guaranteed.

All claims reserves have been calculated using a multiple decrement model which allows for the probability of recovery and death.

Certain assurances and annuities have been issued with the facility that premiums be waived in the event of the prolonged disability of the life assured. These additional benefits have been valued by taking a multiple of the additional premiums payable for the facility.

Unit Linked Contracts

See Section 9.

- 6 (2)** In determining the provision referred to in sub-paragraph (f) above, account has been taken of the fact that the fund has been brought into Form 58 at book value in accordance with IPRU(INS) rule 4.1(6).

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Name of Company

Norwich Union Linked Life Assurance Limited – Provident Mutual Fund

Financial year ended

31st December 2003
7 (1) The rates of interest are shown on Forms 51, 52 and 53.

The mortality and morbidity tables used are coded as follows :

Code		Table	Age Rating
A	Males: Females:	AM92 AF92	-
B	Males : Females :	65% AM92 65% AF92	- -
C	In deferment : In possession :	males - 65% AM92 females - 65% AM92 males - 89% PMA92 (C = 2002) plus 100% CMI main cohort projection. Double entry table. females - 89% PFA92 (C = 2002) plus 75% CMI main cohort projection. Double entry table.	- - - -
D	In deferment : In possession :	males - 65% AM92 females - 65% AM92 males - 99% IM92 (C = 2002) plus 100% CMI main cohort projection. Double entry table. females - 99% IF92 (C = 2002) plus 75% CMI main cohort projection. Double entry table.	- - - -
E	Males : Females :	99% IM92 (C = 2002) plus 100% CMI main cohort projection. Double entry table. 99% IF92 (C = 2002) plus 75% CMI main cohort projection. Double entry table.	- -
F	Males : Females :	89% PMA92 (C = 2002) plus 100% CMI main cohort projection. Double entry table. 89% PFA92 (C = 2002) plus 75% CMI main cohort projection. Double entry table.	- -
G	Mortality : Morbidity :	50% AM80/AF80 Ultimate Inceptions: Based on CIDA rates adjusted by factors dependent on the age, deferred period, occupation, sex, smoker status and location. Further margins have been taken for prudence.	- up 2 years
H	Mortality: Morbidity:	Implicit in termination rates Terminations: Based on CMIR12 rates adjusted by factors dependent on the deferred period and duration of claim. In addition there is a reduction for future deterioration where rates are guaranteed and further margins have been taken for prudence.	- down 4 years

7 (2) Not applicable.

7 (3) The degree of variation of morbidity and mortality between states of commitment does not give rise to a material effect in the valuation.

7 (4) In establishing the mortality tables to be used for the valuation of annuity business, a margin was included for future reductions in the rates of mortality.

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Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Financial year ended **31st December 2003**

- 7 (5) Additional reserves have been set up to cover current estimates of the cost of future additional claims from AIDS, other than those arising out of the exercise of options, at a level corresponding to one third of the AIDS Working Party's Projection 6A with allowance for the continuance of mortality rates at peak rates.

No additional reserves have been held to cover sickness claims from AIDS in respect of Permanent Health Insurance Business.

The remaining margins in the published mortality and morbidity bases are considered sufficient to provide for adverse deviations in experience arising from other causes.

The amount of the reserve is £3,190,000.

- 7 (6) The following changes in the value of assets were tested when determining the amount of the long term liabilities :

- (i)a - equity values fall by 18%.
 - property values fall by 20%.
 - fixed interest yields rise by 0.97% (being 20% of the 15 year gilt index yield).
 - commercial mortgage yields rise by 0.97% (being 20% of the 15 year gilt index yield).
- (i)b - equity values fall by 18%.
 - property values fall by 20%.
 - fixed interest yields reduce by 0.97% (being 20% of the 15 year gilt index yield).
 - commercial mortgage yields reduce by 0.97% (being 20% of the 15 year gilt index yield).
- (ii) - equity values fall by 18%.
 - property values fall by 20%.
 - risk free fixed interest yields for terms less than 5 years fall to the level calculated by rule 5.11(9) and yields for terms of 15 years or more remain constant. Yields for intermediate terms are assumed to fall to a level derived by linear interpolation between the rule 5.11(9) yield and the 15 year gilt index yield (or remain constant if already below this level).

Scenario (ii) represents the most onerous scenario for the Company as a whole, taking into account the Life & Annuity Fund.

- 7 (7) In view of the marketability of the assets held to cover the liabilities, it is considered that no additional reserve is required pursuant to rule 5.17(a), in excess of that held pursuant to rule 5.17(b).

- 7 (8) Under rule 5.17(b) the reserve is £15,443,000 under the most onerous scenario tested (scenario (ii) above). After including the Life & Annuity Fund reserve of £16,071,000, the total reserve for the Company as a whole is £31,514,000.

- (a) In determining the long term liabilities in the changed investment conditions, a Net Premium valuation was calculated for all life assurance policies.

- (b) Assets were initially hypothecated to cover the published liabilities for each category of contract. The choice of assets for this purpose took account of both the nature of the liabilities and the desire to minimise the requirement. Low yielding assets such as overseas equities were therefore avoided where possible.

The yield on the assets purchased by the proceeds of a margining loan granted under a collateral agreement with respect to the the derivative contracts held in connection with the guaranteed annuity option liabilities has been reduced to zero.

Allowance was made for the change in value of assets, including the derivative contracts held in connection with the guaranteed annuity option liabilities. For this purpose assets were valued under chapter 4 of IPRU (INS).

Assets were re-hypothecated in the changed financial conditions and the liabilities were recalculated using the changed assumptions and yields closer to the maximum permitted yields in each scenario. An iterative process was used with the object of minimising the liabilities whilst bearing in mind the suitability of the hypothecated assets.

- (c) The reduction in the aggregate amount of the long term liabilities was £13,702,000.

The reduction in the aggregate amount of the assets was £29,146,000.

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Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Financial year ended **31st December 2003**

7 (9) There were no contracts with liabilities denominated in currencies other than Sterling.

8 (a) The amounts reserved as a provision for future expenses (net of any available tax relief) for assurance classes valued prospectively were as follows:

£18.79 per contract escalating at 3.87% per annum for each year until the contract becomes a claim or matures

plus

0.12% of the reserve for each year until the contract becomes a claim or matures

In unitised classes (e.g. flexible endowment assurances) each policy is split into a number of identical contracts, each having a provision for future expenses.

For group endowment assurances and group whole life assurances valued prospectively, 12½% of the value of future premiums was reserved.

For sickness contracts, net premiums were limited to 92.5% of office premiums, to provide for future expenses. An additional expense reserve of £10,000 was also established.

For annuities the amounts reserved as a provision for future expenses were as follows:

£15.04 per contract escalating at 3.87% per annum for each year until the contract terminates

plus

0.12% of the reserve for each year the policy remains in force.

For non profit deferred annuities the amounts reserved as a provision for future expenses were as follows:

£2.19 per contract escalating at 3.87% per annum for each year until the contract becomes payable as an annuity

plus

£15.04 per contract escalating at 3.87% per annum for each year an annuity is payable until the contract terminates, unless the annuity is commuted to cash

plus

0.12% of the reserve for each year the policy remains in force

(b) Other cases where no credit has been taken for future premiums are mainly with profit pensions contracts. The allowances for future expenses in the valuation basis have been set up explicitly using the projected costs of maintaining the contracts (assuming the charges made to the Provident Mutual Fund for maintaining the contracts continue until retirement).

(c) For the main categories of contract where the minimum valuation reserve was not being held, equivalent valuation interest rates were determined such that the published reserves were approximately equal to the unillmerised net premium reserves calculated using those interest rates and the mortality tables referred to in paragraph 7(1) above. The interest rates so determined and the margins between the office premium and net premium (expressed as a proportion of the office premium) are shown below.

Type of Insurance	Interest Rate	Margin
With profits whole life assurance	3.9%	47.3%
With profits endowment assurance	5.1%	48.0%

The reserves for without profit whole life and endowment assurances are not less than unillmerised net premium reserves using the mortality tables referred to in paragraph 7(1) above and interest at 3.50%p.a.

The reserves for those categories of business included in Forms 51 and 52 as miscellaneous and which have been valued prospectively, have been tested against the basis described above on a sample basis and have been found to be adequate.

The valuation interest rates above can be justified using a suitable hypothecation of assets. The margins above are sufficient to provide for future maintenance expenses for the contracts concerned.

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Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**
 Financial year ended **31st December 2003**

9 (a) & (b)

The reserve for each policy consists of two parts: a unit reserve and a sterling reserve for mortality and expenses.

The unit reserve is based on the full value of Ordinary units (other than Chargeable units) allocated to each policy together with the value of any Initial or Chargeable units allocated to each policy multiplied by an appropriate endowment assurance factor. The factor has a term of the number of years before the full value of the units is payable and is based on a rate of interest not exceeding the annual management charge (for Initial units) or the annual equivalent of the relevant monthly percentage charge (for Chargeable units).

The valuation prices per unit of the internal linked funds shown on Form 55 are the same as those used to value the assets. In respect of the Assured Funds, at the valuation date the Company reserved the right, had it been appropriate to do so, to restrict any distribution of bonus units on that date and / or to impose a discount on discontinuance before selected Pension Date, which would have reduced the average prices per unit to below the valuation prices. In calculating these average prices account is taken of the guaranteed redemption price of £1 at selected Pension Date or on earlier death.

The sterling reserve is calculated using discounted cash flow projections. The assumptions are as follows:

- (i) Interest: 4.50% p.a. gross.
- (ii) Mortality: AM/AF92 ultimate.
- (iii) Paid-ups and lapses: projections are done with zero lapses and conservative rates of paid-ups.
- (iv) Unit growth rate before management charges and deductions for tax: 5.50% p.a.
- (v) Renewal expenses in addition to commission:
Proportion of reserves p.a.: 0.12%

Amounts per policy p.a. (2004 levels)	£
Regular premium life assurance contracts	32.54
Investment Bond	26.03
Individual Investment Account	
Protected Rights only	26.03
Other	50.76
Free Standing Investment Account	50.76
Executive Investment Account	123.64
Trustee Investment Account	123.64
Company Investment Account (Version A)	50.76
Flexible Pension Plan	26.03
Personal Pension Plan	26.03
Executive Pension Plan	97.61
Personal Pension Bond	26.03

For Company Investment Account (Version B) where the scale of charges is reviewed regularly, it is assumed that the charges will exactly cover maintenance expenses.

- (vi) Inflation of per policy expenses: 3.87% p.a.
- (vii) Inflation of administration charges where these are linked to NAE : 4.87% p.a.
- (viii) The total charge in the future for Individual Investment Accounts was restricted so as to be no greater than the equivalent of 1% per annum. This was to take account of the Company's promise that, from 6th April 2001, charging for individual pensions will be in line with the maximum charges permitted for Stakeholder contracts.

Where the calculated sterling reserve is negative, the sum of the unit and sterling reserves is not permitted to be less than the surrender value.

- 10 (1)** For property linked contracts, an explicit allowance has been made in the valuation for expense inflation at 3.87% p.a. An implicit allowance has been made for other contract types by discounting at the valuation interest rate or by including a margin in the valuation interest rate.
- 10 (2)** The aggregate allowance for expenses during 2004 was £23,152,000. The allowance was derived from the explicit allowances described in paragraphs 8(a) and 9(a) and from administration and premium related charges on non linked with profit pension contracts.
- 10 (3)** Under the Scheme of Transfer, no charges are made to the Provident Mutual Fund in connection with the acquisition of new business (other than incremental business).

Valuation Report prepared by Appointed Actuary – IPRU (INS) Appendix 9.4Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**Financial year ended **31st December 2003**

10 (4) The Provident Mutual Fund is closed to new business. The closure of Norwich Union Linked Life Assurance Limited to new business at the end of 2004 would not impact on the expenses charged to the Provident Mutual Fund.

11 The mathematical reserves (other than reserves in respect of property linked unit benefits) and matching assets, analysed by currency are as follows :

Mathematical reserves (£m)	
Assets	Sterling
Sterling	3,250

12 (1) No premiums were payable during the report period for business ceded on a facultative basis to reinsurers who are not permitted to carry on business in the United Kingdom.

(2) The following reinsurance arrangements where the Company was the ceding insurer were in force at the valuation date:

- (i)
 - (a) A treaty with Legal and General Assurance (Pensions Management)
 - (b) The reinsurer is authorised to carry on insurance business in the United Kingdom.
 - (c) The Company is not connected with the reinsurer.
 - (d) The treaty applies to one Company Investment Account contract. The treaty provides the value of units in the internal linked funds of Legal and General (Pensions Management) where premiums are allocated to the Pension Assured 2 and Pension Managed 2 funds of the Company, together with annuity benefits in excess of £10,000 p.a.
 - (e) The premium payable by the Company during 2003 was £106,827,235.
- (ii)
 - (a) Treaties with the Swiss Re Life and Health Ltd.
 - (b) The reinsurer is authorised to carry on insurance business in the United Kingdom.
 - (c) The Company is not connected with the reinsurer.
 - (d) The treaties apply to any life, annuity or permanent sickness insurance business issued in the UK requiring reinsurance either on original terms or on a risk premium basis. The maximum sum assured which may be ceded was £750,000 out-going (£400,000 for certain unit linked contracts) and £150,000 in-coming on each life. The maximum sickness benefit which may be ceded was £25,000 p.a. out-going on each life for individual contracts, £32,500 p.a. out-going on each life for group contracts.
The small amount of reinsurance required but not covered by treaties was offered facultatively and subsequently recorded as treaty business.
 - (e) The premium payable by the Company during 2003 was £nil.
- (iii)
 - (a) A treaty with Swiss Re Life and Health Limited and Swiss Reinsurance Company.
 - (b) Swiss Re Life and Health Limited is authorised to carry on insurance business in the United Kingdom. Swiss Reinsurance Company is not authorised to carry on insurance business in the United Kingdom.
 - (c) The Company is not connected with the reinsurers.
 - (d) The treaty provides stop loss reinsurance up to a limit of claims with a present value of £93,750,000. The reinsurance amount will reduce to nil by the end of 2009, contingent upon the emergence of future surplus.
 - (e) The premium payable by the Company during 2003 was £1,156,077 (split 67% reinsurance premium and 33% financing fee).
- (iv)
 - (a) A treaty with Norwich Union Annuity Limited.
 - (b) The reinsurer is authorised to carry on insurance business in the United Kingdom.
 - (c) The Company is connected with the reinsurer.
 - (d) The treaties apply to all new non profit immediate annuity business written by the Provident Mutual Fund during 2001.
 - (e) The premium payable by the Company during 2003 was £nil.
- (v)
 - (a) A treaty with Norwich Union Annuity Limited.
 - (b) The reinsurer is authorised to carry on insurance business in the United Kingdom.
 - (c) The Company is connected with the reinsurer.
 - (d) The treaties apply to all new non profit immediate annuity business written by the Provident Mutual Fund during 2002.
 - (e) The premium payable by the Company during 2003 was £nil.

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Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Financial year ended **31st December 2003**

- (vi) (a) A treaty with Norwich Union Annuity Limited.
- (b) The reinsurer is authorised to carry on insurance business in the United Kingdom.
- (c) The Company is connected with the reinsurer.
- (d) The treaties apply to all new non profit immediate annuity business written by the Provident Mutual Fund during 2003.
- (e) The premium payable by the Company during 2003 was £87,122,854.

(f) There are no deposit back arrangements.

(g) There is no liability to refund reinsurance commission in the event of lapse or surrender of the contracts.

(h) The treaties detailed under (i) and (iii) above are open to new business. All other treaties are closed to new business.

Under agreements taking effect on 1st January 1979 and 1st January 1980 the Company has reassured the whole liability of some life assurance business of Century Life Assurance Co. Ltd. Where reassurances previously arranged have been continued they have been recorded as reassurances ceded by the Company. The premium payable by the Company during 2003 was £nil.

The Company is also party to a Catastrophe Risks Agreement under which certain life offices have agreed to share certain excess death risks resulting from catastrophe. No premiums were payable under the Agreement during the period since the previous investigation.

- (3) (a) The undischarged obligation under the treaty referred to in 12 (2) (iii) is £93,750,000. The obligation is scheduled to be discharged by end of 2009 contingent upon the emergence of future surplus.
- (b) No account has been taken in the valuation of such undischarged obligations.

13 (1) (a) Form 40 for Provident Mutual is attached earlier in the return.

(b) Form 14 for Provident Mutual is attached earlier in the return.

14 (1) The amount available for distribution amongst with-profits policyholders and shareholders is determined from time to time by the Directors on the advice of the Appointed Actuary. Under the Articles of Association, after making a payment to shareholders equal to one ninth of personal pension compensation payments (including any Investors Compensation Scheme levies), not less than 90% of the distributed profits in the Provident Mutual Fund are allocated to with-profits policyholders.

(2) (a) The Provident Mutual with-profits fund is a wholly owned sub-fund within Norwich Union Linked Life. Under the terms of the Scheme of Transfer, its assets and liabilities are operated and accounted for separately. All business written by Provident Mutual is included in the fund. As such, separate assets are maintained and investment income is directly attributable. Expenses are determined by the Scheme of Transfer and the agreement with Norwich Union Life Services. Investment services are provided by Morley Fund Management. The Appointed Actuary ensures reasonableness of all expense and tax charges allocated to the Fund, in line with the requirements of the Scheme.

(b) As defined above, the with-profits fund includes all business written by Provident Mutual and therefore includes all non-profits business. The nature and volume of this business is as shown in Forms 51 and 53.

(c) Non-profit liabilities are backed by fixed interest assets. Investment policy for the remaining assets is to invest in a balance of shares, property and fixed interest with the aim of providing long-term growth together with managing the solvency of the fund.

(d) The level of the fund's free reserves is managed balancing the objectives of enabling a relatively unconstrained investment policy and providing the capital necessary for smoothing, whilst distributing free reserves to policyholders over time.

(e) (i) Policy surrender and maturity benefits are determined using asset share methodology. The fund is closed to new business and final bonus policy (where appropriate) is framed with the objective of providing maturity payments which represent 100% of smoothed asset shares in the long term plus an appropriate share of any residual estate.

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Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Financial year ended **31st December 2003**

Asset shares are calculated for sample policies issued at different times in the past. Separate calculations are carried out for broad groups of policies which have different characteristics or which have significantly different past experience.

Asset shares are calculated by accumulating past premiums allowing for the actual investment performance, tax, expenses, mortality costs, surrender profits and other appropriate charges, including a charge in respect of guaranteed annuity options. Asset shares are also adjusted to allow

for profits that arose between 1st January 1996 and 31st December 2002 from without-profit and unit linked contracts. The charge in respect of guaranteed annuity options is calculated using a methodology whereby the inherited estate will carry the cost of guaranteed annuity options to the extent that it is able. If the cost of guaranteed annuity options would exhaust the estate then the balance will be allocated back to the asset shares of those classes of business that enjoy the benefit of the guaranteed annuity option. The allocation back to asset shares will be in proportion to the economic value of the option based on conditions at the time when the premium was paid. No charges are currently made for the costs of capital, smoothing and other guarantees.

- (ii) Maturity benefits are smoothed to ensure equity between different generations and between different classes of policy. In overall terms we aim to pay 100% of asset share. In normal circumstances, from one year to the next we aim to ensure that total returns to policyholders on equivalent policies do not change by more than 15%. We aim on average to return 100% of asset share but in any one year payouts will represent not less than 90% and not more than 110%. Where payouts are above asset share we will aim to manage out the difference over not more than five years.
- (iii) Regular bonus rates are set to reflect expected future returns and to provide a margin to allow an appropriate amount of final bonus (where appropriate) to emerge. Final bonus policy is framed with the objective of providing maturity payments which represent 100% of smoothed asset shares in the long term plus an appropriate share of any residual estate.

The final bonus scale derived for maturities is applied to claims arising by death. An allowance is made for final bonus on surrenders having regard to the results of asset share calculations.

Surrender values for endowment assurances are calculated in a manner which ensures that there are no discontinuities in payouts as the policy approaches maturity.

There is no difference in treatment with regards to payouts between those policyholders who choose to exercise an option at maturity and those who do not.

- (iv) Fairness between investors is maintained by providing maturity benefits and surrender values consistent with the philosophy outlined in (e)(i) above. Fairness between policyholders and the insurer is maintained through the application of the requirements of the Scheme of Transfer, the Articles of Association and the Appointed Actuary having regard to Policyholders' Reasonable Expectations in determining discretionary benefits and charges.
- (v) The Company has announced its intention that payments on with profits mortgage endowment policies will, if necessary, be topped up at maturity where there is a shortfall between the claim value and the mortgage originally targeted, provided that investment returns between 1st January 2000 and the date of maturity average no less than 6% p.a. net and that such payments can be met from future investment earnings on the free reserves within its life fund. The cost of such top up payments will be charged to the Estate. In such cases, the maturity payment may represent more than 100% of asset shares. For 2003, the total top up payment amounted to £1,120.

(f) Bonus philosophy has the objective of paying maturity values which represent 100% of smoothed asset shares in the long term plus an appropriate share of the residual estate. The profits available for distribution are determined by the bonus philosophy. The proportion of profits distributed to shareholders is limited as described in section 14(1).

- (3) The main method used is asset shares as described in section 14(2). Asset share information and the relationship between payouts and asset shares is provided by the Appointed Actuary to the Company through Financial Condition Reports. Information is also made available to policyholders through the reports supplied with bonus notices.

Final Bonus scales are constructed based on sample policies consistent with the objectives outlined in (2)(e) above. Final Bonus scales are monitored during the year and may be changed consistent with the objectives outlined in (2)(e)(ii) above.

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Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**
Financial year ended **31st December 2003**

- 15 (1)** Regular bonuses were declared on participating assurances, deferred and immediate annuities in force on 31st December 2003. The bonuses on assurances and annual premium deferred annuities are calculated on the sum assured or annuity and the existing bonuses where appropriate, and the bonuses on other annuities are calculated on the benefit secured to date and the existing bonus.

Rates of regular bonus do not depend on the original term or duration in force of the contract or the age of the life assured or the date of premium payment.

The rates of bonus declared are in accordance with the provisions of the Scheme of Transfer, which transferred the long term business carried on by Provident Mutual Life Assurance Association to Norwich Union Linked Life Assurance Limited.

All participating policies in force at 31st December 2003 are entitled to share in the 2003 distribution, provided they remain in force until the date the bonus vests.

Rates of regular bonus per cent per annum in 2003

Life Assurance

Whole Life and Endowment Assurances	0.00% of sum assured, plus 0.50% of attaching bonus.
Budget Plan Endowment Assurance.	0% of sum assured, plus 0% of attaching bonus.
Flexible Endowment Assurances Past their early maturity date.	3.04% of sum assured plus all bonus.
Income Benefit.	5.00% of periodic payment, or any lower amount specified in the contract.

Bonuses are allotted at the above rates in respect of the year up to the policy anniversary in 2004 for all policies other than Income Benefit policies. The bonus vests on the 2004 policy anniversary and is subject to the payment of any premium due prior to this anniversary. The bonus for Income Benefit policies vested at the above rate on the policy anniversary in 2003.

Some contracts are not entitled to the full rate of bonus. Endowment contracts with Permanent Total Disability receive a reduced rate dependant on year of commencement. Contracts reinsured from Century Life Assurance are subject to reductions as stated in the relevant reinsurance treaties.

The Flexible Endowment Assurance bonus rate attaches monthly. For contracts where the early maturity date fell in 2003, the appropriate final bonus was allotted at the final bonus rate current at that date in 2003, specimen rates are as follows:

Policy anniversary on which maturity falls	Rate
10 th	0.0%
15 th	3.0%

Pension and General Annuity

Retirement Annuities	0.25% of benefit secured.
Old Series With Profit Immediate Annuities Annuitants from defined benefit schemes (except Air France pensioners with 5% guarantee)	4.00% of annuity. 5.00% of annuity.
Other annuitants who retired: Before 1984 1984 – 1992 1993 – 1997 1998 – 2002	7.00% of annuity. 4.25% of annuity. 1.75% of annuity. 0.25% of annuity.
New Series With Profit Immediate Annuities	4.25% of annuity
Deferred Allocation Funding (other than Old Series)	0.50% of account balance.
Old Series Deferred Allocation Funding	0.00% of account balance.
Other Pensions Contracts	0.75% of benefit secured.

The amounts are calculated at each relevant date on which a bonus is due.

Valuation Report prepared by Appointed Actuary – IPRU (INS) Appendix 9.4Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**Financial year ended **31st December 2003**

	Relevant Date
Individual Retirement Annuities which receive bonus interest.	Daily during the calendar year to which the bonus relates.
Individual Retirement Annuities, other than those that receive bonus interest.	The policyholder's birthday in the calendar year to which the bonus relates.
All other deferred annuities and with profit annuities in payment other than those arising from vested Individual Retirement Annuities and Group Retirement Annuities which vested on or after 1st January 1980.	The anniversary of the date of assurance falling in the calendar year to which the bonus relates.
With profit annuities in payment arising from vested Individual Retirement Annuities and from Group Retirement Annuities which vested on or after 1st January 1980.	The date of the first payment after 5th April falling in the calendar year to which the bonus relates.

Where appropriate, for annuities newly commencing, the annuitant receives from the date the annuity commences, a proportionate bonus at the rate applicable to annuities in deferment, in respect of the period from the last relevant date in deferment up to the date the annuity commences; the annuitant receives from the next relevant date in possession a further proportionate bonus, at the rate applicable to annuities in possession, in respect of the period from the date the annuity commences up to the first relevant date in possession.

For Deferred Allocation Funding and Retirement Annuity contracts involving in one contract with-profit annuities and with-profit sums assured, the bonus applicable to the sum assured is calculated (unless the policy provides otherwise) so that it is the same proportion of the sum assured as the bonus is of the annuity assured by the contract.

The foregoing arrangements do not apply to certain type of Deferred Annuity contracts to the extent that the contract explicitly provides for participation to be in a modified form or at rates derived from the bonus rates mentioned above.

For annuitants who had retired before 1st January 2004, bonuses had previously been granted and payable on an interim basis and have now been consolidated. All other bonuses vest immediately.

- 16** Interim regular bonuses where applicable will be payable until further notice on claims arising on or before 31st December 2004 at the rates shown in paragraph 15 (1), except for the following:

Retirement Annuities	0.00% of benefit secured.
Other Pensions Contracts	0.25% of benefit secured.
Old Series With Profit Immediate Annuities	
Annuitants from defined benefit schemes	3.50% of annuity.
(except Air France pensioners with 5% guarantee)	5.00% of annuity.
Other annuitants who retired:	
Before 1984	7.00% of annuity.
1984 – 1992	3.50% of annuity.
1993 – 1997	1.00% of annuity.
1998 – 2003	0.00% of annuity
New Series With Profit Immediate Annuities	4.00% of annuity

Interim regular bonuses will be allotted for the period between the last bonus vesting date and the date of claim.

Final bonuses are payable until further notice on death and maturity claims arising on or after 1st January 2004 under assurances in force as participating contracts at the date of claim.

Final bonuses are also payable until further notice on all participating Pension and General Annuity contracts, in the event of (i) a pension commencing under a Retirement Annuity or (ii) a retirement on or after normal retirement date under a contract providing pensions, and lump sums on retirement.

An allowance for final bonus is made on surrender, or early retirement.

Final bonus rates on Life Assurance contracts depend on the year of commencement of the policy or year of conversion to with profits.

Valuation Report prepared by Appointed Actuary – IPRU (INS) Appendix 9.4Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**Financial year ended **31st December 2003**

Specimen rates of final bonus applicable on 1st January 2004 expressed as percentages of benefit are shown below. The rates are applied to the sum assured and attaching declared and interim bonuses.

Year of Commencement	Rate
1995 and later	0.0
1990	7.0
1985	13.0
1980	27.0
1975	53.0
1970	70.0
1965	88.0
1960	108.0
1955	130.0
1950	154.0
1945	178.0
1940	205.0

Budget Plan Endowments receive one quarter of the above scale.

Final bonus rates on Pension and General Annuity contracts depend on the term since commencement in years. For non integral terms interpolation is used based on complete months.

Specimen rates of final bonus applicable on 1st January 2004 for Deferred Annuities other than Retirement Annuities and Deferred Allocation Funding contracts expressed as percentages of bonuses are shown below:

Term since Commencement	Rate
5	0.0
10	0.0
15	0.0
20	5.0
25 or over	42.5

Specimen rates of final bonus for Group SERA Retirement Annuities expressed as percentages of bonuses and subject to the adjustments described below are as follows:

Term since Commencement	Rate
5	15.0
10	15.0
15	15.0
20	42.5
25	70.0

Specimen rates of final bonus for Personal Pension Plan Retirement Annuities expressed as percentages of bonuses and subject to the adjustments described below are as follows:

Term since Commencement	Rate
5	0.0
10	0.0
15	0.0
20	20.0
25	55.0

The Retirement Annuity scale is subject to the following adjustments (subject to minimum final bonus rate of nil) :

	% Bonuses adjustment After Age 65
Group SERA	-15
Other	-15

Participating policies are entitled to interim bonus as follows:

- (i) Whole Life and Endowment Assurances, including policies assured with Century Life Assurance Co. Ltd and wholly reassured with the Fund, when not less than one full year's premium has been paid.
- (ii) Individual Retirement Annuities are entitled to interim bonus.
- (iii) Other assurances and annuities, when the policy has been in force for at least one year.

Valuation Report prepared by Appointed Actuary – IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Financial year ended **31st December 2003**

- 17** Form 46 is appended in the total section which follows the Provident Mutual Fund section to this Valuation Report.
- 18** Form 47 is appended in the total section which follows the Provident Mutual Fund section to this Valuation Report.
- 19 (1)** Forms 48 and 49 are appended.
- 20 (1)** Forms 51 - 53 and 55 are appended.
- 21 (1)** Form 57 is appended.
- 21 (2)** The gross redemption yield on fixed interest securities other than approved securities has been reduced by 0.28% p.a. to allow for the risk of default. The gross yield on deposits has been reduced by 0.1% to allow for the risk of default.
- 21 (3)** For equity shares and land, the yields on individual stocks and properties were restricted to be not more than the yield on approved fixed interest securities plus 2% p.a. and 3% p.a. respectively. The same restrictions were applied in the resilience scenarios.
- 22** Form 58 is appended.
- 23** Form 60 is appended in the total section which follows the Provident Mutual Fund section to this Valuation Report. The Fund does not write Supplementary Accident & Sickness Insurance.

M.N. Urmston
Appointed Actuary

Long term insurance business : Expected income from admissible assets not held to match liabilities in respect of linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**Category of assets **Provident Mutual Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
		R48	161274	GL	31	12	2003	£000	12
Type of asset			Value of admissible assets as shown on Form 13 1		Expected income from admissible assets 2		Yield % 3		
Land and buildings			11	215321		14706		6.83	
Fixed interest securities	Approved securities		12	1187536		61512		4.81	
	Other		13	1631657		93659		5.59	
Variable interest and variable yield securities (excluding items shown at line 16)	Approved securities		14						
	Other		15	43		2			
Equity shares and holdings in collective investment schemes			16	338090		12915		3.82	
Loans secured by mortgages			17	32654		2094		6.41	
All other assets	Producing income		18	29931		734		2.45	
	Not producing income		19	160998					
Total (11 to 19)			29	3596230		185622		4.97	

Long term insurance business : Analysis of admissible fixed interest and variable interest and variable yield securities not held to match liabilities in respect of linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**Category of assets **Provident Mutual Fund**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

Category
of assets

R49	161274	GL	31	12	2003	£000	12
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Redemption period in years			Value of admissible assets as shown on Form 13 1	Gross redemption yield % 2	Value of admissible higher yielding assets 3		Value of admissible assets as shown on Form 13 4	Gross redemption yield % 5	Value of admissible higher yielding assets 6
One year or less	11	Fixed interest approved securities				Variable interest and variable yield approved securities excluding equities			
More than one year but not more than five years	12		18665	4.75					
More than five years but not more than ten years	13		458647	4.80					
More than ten years but not more than fifteen years	14		406961	4.86					
More than fifteen years but not more than twenty years	15		48387	4.95					
More than twenty years but not more than twenty five years	16		96066	4.86					
More than twenty five years	17		158810	4.67					
Irredeemable	18								
Total (11 to 18)	19		1187536	4.81					
One year or less	21	Other fixed interest securities	141138	3.85		Other variable interest and variable yield securities excluding equities			
More than one year but not more than five years	22		41555	5.32	1416				
More than five years but not more than ten years	23		413336	5.66	8461				
More than ten years but not more than fifteen years	24		240155	5.77	7662				
More than fifteen years but not more than twenty years	25		192823	5.68					
More than twenty years but not more than twenty five years	26		132459	5.73	2241				
More than twenty five years	27		192645	5.52	3542				
Irredeemable	28		277546	6.17	12060		43		
Total (21 to 28)	29		1631657	5.59	35382		43		

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**

Type of business	Life Assurance & General Annuity Insurance Business	Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Type of business	Category of surplus	
Category of surplus	Provident Mutual Fund	R51	161274	GL	31	12	2003	£000	UK	L&GA	15

Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table			Office premiums	Net premiums			Office premiums	Net premiums	
1	2	3	4	5	6	7	8	9	10	11	12
DIRECT WRITTEN INSURANCE BUSINESS											
With-Profits Policies											
Whole Life Assurance	4.50%/3.80%	A	3089	10609	115			6301	815	75	6226
Endowment Assurance	4.50%/3.80%	A	62912	711618	19664			572363	96284	86989	485374
Miscellaneous Assurance			10640	65474	444			15527	1123	921	14606
Deferred Annuity	4.30%/4.70%	C	623	155 pa				1821			1821
Miscellaneous Annuity			37	39 pa				371			371
Miscellaneous Group Assurance			16	1439559	1520			23431	21941	19612	3819
Group Annuities in Payment	5.10%	F	4	47 pa				477			477
Miscellaneous Group Annuity			9	7 pa				91			91
Extra Premiums					51			51			51
Sub total: With-Profits Policies			77330	2227260	21794			620433	120163	107597	512836
Non-Profit Policies											
Whole Life Assurance	3.50%	A	2874	6463	80			3587	867	12	3575
Endowment Assurance	3.50%	A	249	869	19			792	42	27	765
Miscellaneous Assurance			48827	438656	1760	1086	0.383	11388	9752	6016	5372

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**

Type of business	Life Assurance & General Annuity Insurance Business	Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Type of business	Category of surplus	
Category of surplus	Provident Mutual Fund	R51	161274	GL	31	12	2003	£000	UK	L&GA	15

Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table			Office premiums	Net premiums			Office premiums	Net premiums	
1	2	3	4	5	6	7	8	9	10	11	12
Deferred Annuity	4.30%	C	561	145 pa				1652			1652
Single Life Annuities in Payment	5.50%	E	897	446 pa				3858			3858
Joint Life & Last Survivor Annuities in Payment	5.50%	E	58	40 pa				277			277
Miscellaneous Group Assurance			30	22923	79			266			266
Group Annuities in Payment	5.50%	F	15	146 pa				1784			1784
Miscellaneous Group Annuity			52	67 pa				857			857
Extra Premiums					21			21			21
Sub total: Non-Profit Policies			53563	468911 844 pa	1959	1086		24482	10661	6055	18427
Sub total: Direct Written Insurance Business			130893	2696171 1092 pa	23753	1086		644915	130824	113652	531263
REASSURANCE ACCEPTED											
With-Profits Policies											
Miscellaneous Assurance			300	1887	22			1303	139	86	1217
Sub total: With-Profits Policies			300	1887	22			1303	139	86	1217

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**

Type of business	Life Assurance & General Annuity Insurance Business	Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Type of business	Category of surplus	
Category of surplus	Provident Mutual Fund	R51	161274	GL	31	12	2003	£000	UK	L&GA	15

Type of insurance or name of contract 1	Valuation basis		No of contracts 4	Amount of sums assured or annuities per annum, including vested reversionary bonuses 5	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits 8	Value of sums assured or annuities per annum, including vested reversionary bonuses 9	Value of annual premiums		Amount of mathematical reserves 12
	Rate of interest 2	Mortality or morbidity table 3			Office premiums 6	Net premiums 7			Office premiums 10	Net premiums 11	
Non-Profit Policies											
Miscellaneous Assurance			110	756	11	7	0.353	453	99	64	389
Sub total: Non-Profit Policies			110	756	11	7		453	99	64	389
Sub total: Reassurance Accepted			410	2643	33	7		1756	238	150	1606
REASSURANCE CEDED											
With-Profits Policies											
Whole Life Assurance	4.50%/3.80%	A	2	9				6			6
Endowment Assurance	4.50%/3.80%	A		117533				93750			93750
Miscellaneous Assurance			184	20988	58			924	784	783	141
Deferred Annuity	4.30%/4.70%	C	1					1			1
Miscellaneous Group Assurance			6	578974	646			10288	9743	9235	1053
Extra Premiums					2			2			2
Sub total: With-Profits Policies			193	717504	706			104971	10527	10018	94953
Non-Profit Policies											
Whole Life Assurance	3.50%	A	9	102	1			153	32	31	122

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**

Type of business	Life Assurance & General Annuity Insurance Business	Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Type of business	Category of surplus	
Category of surplus	Provident Mutual Fund	R51	161274	GL	31	12	2003	£000	UK	L&GA	15

Type of insurance or name of contract 1	Valuation basis		No of contracts 4	Amount of sums assured or annuities per annum, including vested reversionary bonuses 5	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits 8	Value of sums assured or annuities per annum, including vested reversionary bonuses 9	Value of annual premiums		Amount of mathematical reserves 12
	Rate of interest 2	Mortality or morbidity table 3			Office premiums 6	Net premiums 7			Office premiums 10	Net premiums 11	
Miscellaneous Assurance	4.30%	C	303	9316	69	26	0.383	445	367	226	219
Deferred Annuity			2								
Miscellaneous Group Assurance			12	8948	25			23			23
Extra Premiums					5			5			5
Sub total: Non-Profit Policies			326	18366	100	26		626	399	257	369
Sub total: Reassurance Ceded			519	735870	806	26		105597	10926	10275	95322
Net total: Life Assurance & General Annuity Insurance Business			131303	1962944 1092 pa	22980	1067		541074	120136	103527	437547

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Type of business **Pension Insurance Business**Category of surplus **Provident Mutual Fund**

Type of business		Pension Insurance Business			Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Type of business		Category of surplus						
Category of surplus		Provident Mutual Fund			R51		161274		GL		31		12		2003		£000		UK		Pens		15	
Type of insurance or name of contract		Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums		Amount of mathematical reserves												
		Rate of interest	Mortality or morbidity table			Office premiums	Net premiums			Office premiums	Net premiums													
1		2		3		4		5		6		7		8		9		10		11		12		
DIRECT WRITTEN INSURANCE BUSINESS																								
With-Profits Policies																								
Miscellaneous Assurance					306	468										367						367		
Deferred Annuity		4.30%/4.70%	C		643	652 pa	3									7696						7696		
Retirement Annuities in Deferment		4.30%	D		535	509 pa	3									4389						4389		
Single Life Annuities in Payment		5.10%	E		3677	9650 pa										95966						95966		
Joint Life & Last Survivor Annuities in Payment		5.10%	E		96	724 pa										7739						7739		
Reversionary Annuities		5.10%	E			2263 pa										7338						7338		
Group Pension Annuities in Payment		5.10%	F		113	25865 pa										295074						295074		
Miscellaneous Group Annuity					2	34 pa										1845						1845		
Sub total: With-Profits Policies					5372	468 39697 pa	6									420414						420414		
Non-Profit Policies																								
Miscellaneous Assurance					9147	189885	629	350	0.443				7191	4165	2321							4870		
Deferred Annuity		4.30%	C		4088	792 pa							22285									22285		
Retirement Annuities in Deferment		4.30%	D		19	8 pa							77									77		
Single Life Annuities in Payment		5.50%	E		19267	31909 pa							355354									355354		

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Type of business **Pension Insurance Business**Category of surplus **Provident Mutual Fund**

Financial year ended 31st December 2000		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Type of business		Category of surplus	
Type of business	Pension Insurance Business							day	month	year						
Category of surplus	Provident Mutual Fund			R51	161274	GL	31	12	2003	£000	UK	Pens	15			
Type of insurance or name of contract		Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums		Amount of mathematical reserves				
		Rate of interest	Mortality or morbidity table			Office premiums	Net premiums			Office premiums	Net premiums					
1	2	3	4	5	6	7	8	9	10	11	12					
Joint Life & Last Survivor Annuities in Payment	5.50%	E	319	838 pa				9992			9992					
Reversionary Annuities	5.50%	E		6294 pa				23879			23879					
Miscellaneous Group Assurance			29	215157	984			3971			3971					
Group Pension Deferred Annuity	4.30%	C	846	13683 pa				120055			120055					
Group Pension Annuities in Payment	5.50%	F	331	44727 pa				557720			557720					
Miscellaneous Group Annuity				197 pa				657			657					
Reserve in respect of Personal Pensions Review								8470			8470					
Extra Premiums					13			13			13					
Sub total: Non-Profit Policies			34046	405042 98448 pa	1626	350		1109664	4165	2321	1107343					
Sub total: Direct Written Insurance Business			39418	405510 138145 pa	1632	350		1530078	4165	2321	1527757					
REASSURANCE CEDED																
Non-Profit Policies																
Miscellaneous Assurance			162	29862	214	57	0.731	1118	1374	369	749					
Single Life Annuities in Payment	5.50%	E	3128	8081 pa				99671			99671					

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Type of business **Pension Insurance Business**Category of surplus **Provident Mutual Fund**

Financial year ended		31st December 2000		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Type of business		Category of surplus			
Type of business		Pension Insurance Business						day month year												
Category of surplus		Provident Mutual Fund		R51		161274		GL		31 12 2003			£000		UK		Pens		15	
Type of insurance or name of contract		Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums		Amount of mathematical reserves								
		Rate of interest	Mortality or morbidity table			Office premiums	Net premiums			Office premiums	Net premiums									
1		2 3		4		5		6 7		8		9		10 11		12				
Joint Life & Last Survivor Annuities in Payment		5.50%	E	3	46 pa							512					512			
Reversionary Annuities		5.50%	E		1894 pa							5812					5812			
Miscellaneous Group Assurance				5	39024	138						84					84			
Group Pension Annuities in Payment		5.50%	F	5	9865 pa							132264					132264			
Miscellaneous Group Annuity					90 pa							405					405			
Extra Premiums						12						12					12			
Sub total: Non-Profit Policies				3303	68886 19976 pa	364		57				239878		1374		369	239509			
Sub total: Reassurance Ceded				3303	68886 19976 pa	364		57				239878		1374		369	239509			
Net total: Pension Insurance Business				39418	336624 118169 pa	1268		293				1290200		2791		1952	1288248			

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Type of business **Permanent Health Insurance Business**Category of surplus **Provident Mutual Fund**

Type of business		Permanent Health Insurance Business		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Type of business		Category of surplus						
Category of surplus		Provident Mutual Fund		R51		161274		GL		31		12		2003		£000		UK		PHI		15	
Type of insurance or name of contract		Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums		Amount of mathematical reserves											
		Rate of interest	Mortality or morbidity table			Office premiums	Net premiums			Office premiums	Net premiums												
1		2		3		4		5		6		7		8		9		10		11		12	
DIRECT WRITTEN INSURANCE BUSINESS																							
Non-Profit Policies																							
Individual Sickness Benefits		4.00%		G	2093	13764 pa	314		5242	2433	1990	3252											
Group Sickness Benefits					41	7569 pa	171		467			467											
Sickness Claims in Payment		4.75%		H		1606 pa			11897			11897											
Sub total: Non-Profit Policies					2134	22939 pa	485		17606	2433	1990	15616											
Sub total: Direct Written Insurance Business					2134	22939 pa	485		17606	2433	1990	15616											
REASSURANCE CEDED																							
Non-Profit Policies																							
Individual Sickness Benefits		4.00%		G	1211	6028 pa	58		969	450	368	601											
Group Sickness Benefits					20	3764 pa	114		178			178											
Sickness Claims in Payment		4.75%		H		403 pa			3588			3588											
Sub total: Non-Profit Policies					1231	10195 pa	172		4735	450	368	4367											

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Type of business **Permanent Health Insurance Business**Category of surplus **Provident Mutual Fund**

Financial year ended		31st December 2003		Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Type of business	Category of surplus	
Type of business		Permanent Health Insurance Business				day	month	year					
Category of surplus		Provident Mutual Fund		R51	161274	GL	31	12	2003	£000	UK	PHI	15
Type of insurance or name of contract		Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums		Amount of mathematical reserves	
		Rate of interest	Mortality or morbidity table			Office premiums	Net premiums			Office premiums	Net premiums		
1		2	3	4	5	6	7	8	9	10	11	12	
Sub total: Reassurance Ceded				1231	10195 pa	172			4735	450	368	4367	
Net total: Permanent Health Insurance Business				2134	12744 pa	313			12871	1983	1622	11249	
Net total: United Kingdom Insurance Business				172855	2299568 132005 pa	24561	1360		1844145	124910	107101	1737044	

Long term insurance business : Valuation summary of accumulating with-profit policiesName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Type of business **Life Assurance & General Annuity Insurance**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

Category of surplus

**Business
Provident Mutual Fund****R52****161274****GL****31****12****2003****£000****UK****L&GA****15**

Type of insurance or name of contract 1	Valuation basis		No of contracts 4	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Proportion of office premiums reserved for expenses and profits 10	Liability in respect of current benefits including vested bonuses		Other liabilities		Amount of mathematical reserves 15
	Rate of interest 2	Mortality or morbidity table 3		Guaranteed on death 5	Current on death 6	Guaranteed on maturity 7	Office premiums 8	Net premiums 9		Current benefit value 11	Discounted value 12	Mortality and expenses 13	Options and guarantees other than investment performance guarantees 14	
DIRECT WRITTEN INSURANCE BUSINESS Miscellaneous Annuity			4	173	173	189	9			173	167	2	85	254
Sub total: Direct Written Insurance Business			4	173	173	189	9			173	167	2	85	254
Net total: Life Assurance & General Annuity Insurance Business			4	173	173	189	9			173	167	2	85	254

Long term insurance business : Valuation summary of accumulating with-profit policies

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Type of business **Pension Insurance Business**Category of surplus **Provident Mutual Fund**

Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Liability in respect of current benefits including vested bonuses		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
DIRECT WRITTEN INSURANCE BUSINESS														
Personal Pension Plan (Retirement Annuities - cash accumulation)	4.70%		15945	192394	192394	309800	2708			192394	177265	4723	90057	272045
Executive Pension Plan (Deferred Annuities - cash accumulation)	4.70%		4257	156693	156693	193117	2856			156693	137217	7809	48230	193256
IPA2 (Deferred Annuities - cash contract)	4.70%	B	6291	63109	63109	184247	1557				120915	6286	38609	165810
Group SERA, AVC, MP (Group Pension - Deferred Annuities - cash contract)	4.70%	B	6713	384176	384176	602805	4064				381773	16870	156709	555352
Compact (Group Pension Deferred Annuities - cash accumulation)	3.25%		234							57320	57320	3480	68	60868
Deferred Allocation Funding (Group Pension - Deferred allocation of premiums)	4.70%		105							177044	177044	8335	38542	223921
Sub total: Direct Written Insurance Business			33545	796372	796372	1289969	11185			583451	1051534	47503	372215	1471252
Net total: Pension Insurance Business			33545	796372	796372	1289969	11185			583451	1051534	47503	372215	1471252
Net total: United Kingdom Insurance Business			33549	796545	796545	1290158	11194			583624	1051701	47505	372300	1471506

Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

R52

161274

GL

31

12

2003

£000

UK

Pens

15

Long term insurance business : Valuation summary of property linked contractsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Type of business **Life Assurance & General Annuity Insurance Business**
Category of surplus **Provident Mutual Fund**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

R53	161274	GL	31	12	2003	£000	UK	L&GA	15
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Name of contract 1	Valuation basis		No of contracts 4	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link 10	Unit liability		Other liabilities		Amount of mathematical reserves 15
	Rate of interest 2	Mortality or morbidity table 3		Guaranteed on death 5	Current on death/current payable per annum 6	Guaranteed on maturity 7	Office premiums 8	Net premiums 9		Current benefit value 11	Discounted value 12	Mortality and expenses 13	Options and guarantees other than investment performance guarantees 14	
DIRECT WRITTEN INSURANCE BUSINESS Non-Profit Policies														
(i) Whole Life Assurance														
Investment Bond	3.60%	100% AM/AF92	227165		205186				Internal Fund	201806	201806	910		202716
Miscellaneous			8455	184443	184493		2233		Internal Fund	33490	29467	1324		30791
(ii) Endowment Assurance														
Maximum Investment Plan:														
Ordinary	3.60%	100% AM/AF92	14652	6250	16018		645		Internal Fund	15873	15873	36		15909
Personal/Mortgage Investment A/C:														
Ordinary	3.60%	100% AM/AF92	70384	227254	227834		4866		Internal Fund	44746	44746	1		44747
Chargeable at 3.6%									"	7003	4903			4903

Long term insurance business : Valuation summary of property linked contractsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Type of business **Life Assurance & General Annuity Insurance Business**Category of surplus **Provident Mutual Fund**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

R53	161274	GL	31	12	2003	£000	UK	L&GA	15
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Name of contract 1	Valuation basis		No of contracts 4	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link 10	Unit liability		Other liabilities		Amount of mathematical reserves 15
	Rate of interest 2	Mortality or morbidity table 3		Guaranteed on death 5	Current on death/current payable per annum 6	Guaranteed on maturity 7	Office premiums 8	Net premiums 9		Current benefit value 11	Discounted value 12	Mortality and expenses 13	Options and guarantees other than investment performance guarantees 14	
Chargeable at 3.12%									"	578	443			443
Chargeable at 2.4%									"	1540	1262			1262
Miscellaneous			7	15	29		1		Internal Fund	29	29			29
Extra Premiums							3		Internal Fund			3		3
CGT Reserve										(7326)	(7326)			(7326)
Sub total: Non-Profit Policies			320663	417962	633560		7748			297739	291203	2274		293477
Sub total: Direct Written Insurance Business			320663	417962	633560		7748			297739	291203	2274		293477
REASSURANCE CEDED Non-Profit Policies														
Risk Premium			206	5539	5539		18					1		1
Sub total: Non-Profit Policies			206	5539	5539		18					1		1
Sub total: Reassurance Ceded			206	5539	5539		18					1		1

Long term insurance business : Valuation summary of property linked contractsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Type of business **Life Assurance & General Annuity Insurance
Business**Category of surplus **Provident Mutual Fund**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

R53	161274	GL	31	12	2003	£000	UK	L&GA	15
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Name of contract 1	Valuation basis		No of contracts 4	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link 10	Unit liability		Other liabilities		Amount of mathematical reserves 15
	Rate of interest 2	Mortality or morbidity table 3		Guaranteed on death 5	Current on death/current payable per annum 6	Guaranteed on maturity 7	Office premiums 8	Net premiums 9		Current benefit value 11	Discounted value 12	Mortality and expenses 13	Options and guarantees other than investment performance guarantees 14	
Net total: Life Assurance & General Annuity Insurance Business			320663	412423	628021		7730			297739	291203	2273		293476

Long term insurance business : Valuation summary of property linked contractsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Type of business **Pension Insurance Business**Category of surplus **Provident Mutual Fund**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

R53	161274	GL	31	12	2003	£000	UK	Pens	15
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Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
DIRECT WRITTEN INSURANCE BUSINESS Non-Profit Policies														
Personal Pension Plan:														
Ordinary	4.50%	100% AM/AF92	3493		24425		365		Internal Fund	21188	21188	31		21219
Initial at 3.25%									"	3072	2369			2369
Executive Pension Plan:														
Ordinary	4.50%	100% AM/AF92	3030		115840		2583		Internal Fund	96328	96328	1346		97674
Initial at 3.25%									Building Soc Related	340	340			340
									Internal Fund	18393	13924			13924
Individual Investment Account:														
Ordinary	4.50%	100% AM/AF92	1313961	190754	2074732		30900		Internal Fund	1641417	1641417	12907		1654324
Chargeable at 3.6%									"	277	199			199
Chargeable at 4.8%									"	458	276			276
Chargeable at 6%									"	19715	11024			11024
Chargeable at 7.56%									"	1538	805			805

Long term insurance business : Valuation summary of property linked contractsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Type of business **Pension Insurance Business**Category of surplus **Provident Mutual Fund**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

R53	161274	GL	31	12	2003	£000	UK	Pens	15
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Name of contract 1	Valuation basis		No of contracts 4	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link 10	Unit liability		Other liabilities		Amount of mathematical reserves 15
	Rate of interest 2	Mortality or morbidity table 3		Guaranteed on death 5	Current on death/current payable per annum 6	Guaranteed on maturity 7	Office premiums 8	Net premiums 9		Current benefit value 11	Discounted value 12	Mortality and expenses 13	Options and guarantees other than investment performance guarantees 14	
Chargeable at 8.4%									"	19778	9093			9093
Executive Investment Account:														
Ordinary	4.50%	100% AM/AF92	2265	24418	135014		3752		Internal Fund	97176	97176	56		97232
Chargeable at 3.6%									"	52	47			47
Chargeable at 4.8%									"	59	34			34
Chargeable at 6%									"	813	523			523
Chargeable at 7.56%									"	160	83			83
Chargeable at 8.4%									"	4779	2705			2705
Trustee Investment Account	4.50%	100% AM/AF92	255		22078				Internal Fund	21440	21440	10		21450
Company Investment Account (Version A):														
Ordinary	4.50%	100% AM/AF92	229	5173	107615		1780		Internal Fund	82780	82780	116		82896
Chargeable at 3.6%									"	162	122			122
Chargeable at 6%									"	3518	1848			1848

Long term insurance business : Valuation summary of property linked contractsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Type of business **Pension Insurance Business**Category of surplus **Provident Mutual Fund**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

R53	161274	GL	31	12	2003	£000	UK	Pens	15
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Name of contract 1	Valuation basis		No of contracts 4	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link 10	Unit liability		Other liabilities		Amount of mathematical reserves 15
	Rate of interest 2	Mortality or morbidity table 3		Guaranteed on death 5	Current on death/current payable per annum 6	Guaranteed on maturity 7	Office premiums 8	Net premiums 9		Current benefit value 11	Discounted value 12	Mortality and expenses 13	Options and guarantees other than investment performance guarantees 14	
Chargeable at 8.4%									"	1054	386			386
Company Investment Account (Version B)	4.50%	100% AM/AF92	1	5838	954943	973	74675		Internal Fund	819027	819027	45		819072
									Gtd Ret	973	973			973
Miscellaneous			6848	4402	60004		2008		Internal Fund	52142	50414	81		50495
Sub total: Non-Profit Policies			1330082	230585	3494651	973	116063			2906639	2874521	14592		2889113
Sub total: Direct Written Insurance Business			1330082	230585	3494651	973	116063			2906639	2874521	14592		2889113
REASSURANCE CEDED Non-Profit Policies														
Risk Premium			1577	14332	14332		49					2		2

Long term insurance business : Valuation summary of property linked contractsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Type of business **Pension Insurance Business**Category of surplus **Provident Mutual Fund**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

R53	161274	GL	31	12	2003	£000	UK	Pens	15
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Name of contract 1	Valuation basis		No of contracts 4	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link 10	Unit liability		Other liabilities		Amount of mathematical reserves 15
	Rate of interest 2	Mortality or morbidity table 3		Guaranteed on death 5	Current on death/current payable per annum 6	Guaranteed on maturity 7	Office premiums 8	Net premiums 9		Current benefit value 11	Discounted value 12	Mortality and expenses 13	Options and guarantees other than investment performance guarantees 14	
Company Investment Account (Version B)			1		518456		40553			445121	445121			445121
Sub total: Non-Profit Policies			1578	14332	532788		40602			445121	445121	2		445123
Sub total: Reassurance Ceded			1578	14332	532788		40602			445121	445121	2		445123
Net total: Pension Insurance Business			1330082	216253	2961863	973	75461			2461518	2429400	14590		2443990
Net total: United Kingdom Insurance Business			1650745	628676	3589884	973	83191			2759257	2720603	16863		2737466

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 1)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Provident Mutual Fund**

Internal linked fund

Category of surplus			Provident Mutual Fund			Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH			
Internal linked fund											day month year											
			R55		161274		GL		31		12		2003		£000		UK		15		ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts				Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10			
LIFE BALANCED MANAGED			Ordinary		7.930969		34815216		276118		276118											
Sub total: LIFE BALANCED MANAGED									276118		276118											
LIFE UK EQUITY			Ordinary		12.114233		14832958		179690		179690											
Sub total: LIFE UK EQUITY									179690		179690											
LIFE UK EQUITY SMALLER COMPANIES			Ordinary		2.047706		9149653		18736		18736											
Sub total: LIFE UK EQUITY SMALLER COMPANIES									18736		18736											
LIFE GLOBAL EQUITY			Ordinary		6.035033		2600369		15693		15693											
Sub total: LIFE GLOBAL EQUITY									15693		15693											
LIFE PROPERTY			Ordinary		6.096665		1678245		10232		10232											
Sub total: LIFE PROPERTY									10232		10232											
LIFE FIXED INTEREST			Ordinary		5.358567		6320956		33871		33871											
Sub total: LIFE FIXED INTEREST									33871		33871											
LIFE INDEX LINKED			Ordinary		3.913452		416116		1628		1628											

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited****(Sheet 2)**

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Provident Mutual Fund**

Internal linked fund

Category of surplus			Provident Mutual Fund			Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Category of surplus	IL/DH
Internal linked fund								day	month	year				
			R55	161274	GL	31	12	2003	£000	UK	15	ILH		
Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)					
1	2	3	4	5	6	7	8	9	10					
Sub total: LIFE INDEX LINKED				1628	1628									
LIFE OVERSEAS BOND	Ordinary	1.381296	2622541	3623	3623									
Sub total: LIFE OVERSEAS BOND				3623	3623									
LIFE GLOBAL BOND	Ordinary	1.315098	1448236	1905	1905									
Sub total: LIFE GLOBAL BOND				1905	1905									
LIFE DEPOSIT	Ordinary	3.363164	514997	1732	1732									
Sub total: LIFE DEPOSIT				1732	1732									
LIFE US EQUITY	Ordinary	1.983675	7370023	14620	14620									
Sub total: LIFE US EQUITY				14620	14620									
LIFE CONVERTIBLES	Ordinary	2.202826	199777	440	440									
Sub total: LIFE CONVERTIBLES				440	440									
LIFE EUROPE EQUITY	Ordinary	2.217633	11525669	25560	25560									
Sub total: LIFE EUROPE EQUITY				25560	25560									

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 3)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Provident Mutual Fund**

Internal linked fund

Category of surplus			Provident Mutual Fund			Company registration number			GL/UK/CM			Period ended			Units		UK/OS		Category of surplus		IL/DH						
Internal linked fund												day month year															
						R55			161274			GL			31 12 2003			£000		UK		15		ILH			
Name of fund link or directly held asset			Name of unit type			Valuation price per unit or asset			Total actual number of units in force or directly held assets			Value of total actual units in force or directly held assets			Value of actual units held by other internal linked funds			Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)			Value of units or directly held assets deemed allocated to contracts			Value of surplus units or directly held assets (7-8+9)			
1			2			3			4			5			6			7			8			9		10	
LIFE JAPANESE EQUITY			Ordinary			0.689068			11519366			7938			7938												
Sub total: LIFE JAPANESE EQUITY												7938			7938												
LIFE SOUTH EAST ASIAN EQUITY			Ordinary			0.948032			11385981			10794			10794												
Sub total: LIFE SOUTH EAST ASIAN EQUITY												10794			10794												
LIFE PACIFIC EQUITY			Ordinary			1.299290			3192720			4148			4148												
Sub total: LIFE PACIFIC EQUITY												4148			4148												
LIFE BALANCED MANAGED			Ordinary			6.785088			39657526			269080						269080			260953					8127	
LIFE BALANCED MANAGED			Initial			3.398850			2066589			7024						7024			3090					3934	
Sub total: LIFE BALANCED MANAGED												276104			276104			276104			264043					12061	
LIFE UK EQUITY			Ordinary			10.361971			1509992			15646						15646			15171					475	
LIFE UK EQUITY			Initial			5.135786			44962			231						231			101					130	
Sub total: LIFE UK EQUITY												15877			15877			15877			15272					605	
LIFE GLOBAL EQUITY			Ordinary			5.161526			512927			2647						2647			2566					81	
LIFE GLOBAL EQUITY			Initial			2.443108			14476			35						35			15					20	

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 4)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Provident Mutual Fund**

Internal linked fund

Category of surplus			Provident Mutual Fund			Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Category of surplus	IL/DH
Internal linked fund								day	month	year				
			R55	161274	GL	31	12	2003	£000	UK	15	ILH		
Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)					
1	2	3	4	5	6	7	8	9	10					
Sub total: LIFE GLOBAL EQUITY				2682		2682	2581		101					
LIFE FIXED INTEREST	Ordinary	4.587097	461213	2116		2116	2063		53					
LIFE FIXED INTEREST	Initial	2.313114	3125	7		7	3		4					
Sub total: LIFE FIXED INTEREST				2123		2123	2066		57					
LIFE INDEX LINKED	Ordinary	3.372191	157251	530		530	516		14					
LIFE INDEX LINKED	Initial	1.844546	94											
Sub total: LIFE INDEX LINKED				530		530	516		14					
LIFE DEPOSIT	Ordinary	2.879618	600703	1730		1730	1684		46					
LIFE DEPOSIT	Initial	1.448014	1479	2		2	1		1					
Sub total: LIFE DEPOSIT				1732		1732	1685		47					
PENSIONS BALANCED MANAGED	Ordinary	11.293916	88212563	996266	996266									
Sub total: PENSIONS BALANCED MANAGED				996266	996266									
PENSIONS UK EQUITY	Ordinary	17.591485	51604418	907798	907798									
Sub total: PENSIONS UK EQUITY				907798	907798									

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 5)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Provident Mutual Fund**

Internal linked fund

Category of surplus			Provident Mutual Fund			Company registration number		GL/UK/CM		Period ended			Units	UK/OS	Category of surplus	IL/DH
Internal linked fund									day		month	year				
			R55		161274		GL		31		12	2003	£000	UK	15	ILH
Name of fund link or directly held asset			Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)					
1			2	3	4	5	6	7	8	9	10					
PENSIONS GLOBAL EQUITY			Ordinary	7.553326	3725165	28137	28137									
Sub total: PENSIONS GLOBAL EQUITY						28137	28137									
PENSIONS PROPERTY			Ordinary	8.836825	7018192	62019	62019									
PENSIONS PROPERTY			Ordinary	3.933779	18433774	72514	72514									
Sub total: PENSIONS PROPERTY						134533	134533									
PENSIONS GILT			Ordinary	8.153743	15063747	122826	122826									
Sub total: PENSIONS GILT						122826	122826									
PENSIONS INDEX LINKED			Ordinary	4.948331	2976311	14728	14728									
Sub total: PENSIONS INDEX LINKED						14728	14728									
PENSIONS GLOBAL BOND			Ordinary	1.390052	16952410	23565	23565									
Sub total: PENSIONS GLOBAL BOND						23565	23565									
PENSIONS DEPOSIT			Ordinary	5.543740	13516166	74930	74930									
Sub total: PENSIONS DEPOSIT						74930	74930									

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 6)

Global business

United Kingdom business

Financial year ended **31st December 2003**

Category of surplus	Provident Mutual Fund
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Internal linked fund

Category of surplus			Provident Mutual Fund			Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
Internal linked fund																				
			R55		161274		GL		31		12		2003		£000		UK		15	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
PENSIONS US EQUITY			Ordinary		2.083433		38565645		80349		80349									
Sub total: PENSIONS US EQUITY									80349		80349									
PENSIONS CONVERTIBLES			Ordinary		2.797803		85574		239		239									
Sub total: PENSIONS CONVERTIBLES									239		239									
PENSIONS EUROPEAN EQUITY			Ordinary		2.291219		62438187		143060		143060									
Sub total: PENSIONS EUROPEAN EQUITY									143060		143060									
PENSIONS JAPAN			Ordinary		0.583035		69748547		40666		40666									
Sub total: PENSIONS JAPAN									40666		40666									
PENSIONS PACIFIC EQUITY			Ordinary		0.897727		78410162		70391		70391									
Sub total: PENSIONS PACIFIC EQUITY									70391		70391									
PENSIONS EMERGING MARKETS			Ordinary		1.044770		21745755		22719		22719									
Sub total: PENSIONS EMERGING MARKETS									22719		22719									
PENSIONS ASSURED			Ordinary		3.538227		229513731		812072		812072									

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited****(Sheet 7)**

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Provident Mutual Fund**

Internal linked fund

Category of surplus			Provident Mutual Fund			Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Category of surplus	IL/DH
Internal linked fund								day	month	year				
			R55	161274	GL	31	12	2003	£000	UK	15	ILH		
Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts							
1	2	3	4	5	6	7	8	9				10		
Sub total: PENSIONS ASSURED				812072	812072									
PENSIONS BRITISH RAIL ASSURED	Ordinary	1.812824	182604106	331029	331029									
Sub total: PENSIONS BRITISH RAIL ASSURED				331029	331029									
PENSIONS BRITISH RAIL MANAGED	Ordinary	12.320003	1187272	14627	14627									
Sub total: PENSIONS BRITISH RAIL MANAGED				14627	14627									
PENSIONS BRITISH RAIL GLOBAL EQUITY	Ordinary	0.912983	122083	111	111									
Sub total: PENSIONS BRITISH RAIL GLOBAL EQUITY				111	111									
PENSIONS LONG BOND	Ordinary	3.160029	98150473	310158	310158									
Sub total: PENSIONS LONG BOND				310158	310158									
LIFE PROPERTY	Life Ordinary	5.218913	993323	5184		5184	5034					150		
LIFE PROPERTY	Life Initial	2.637930	4821	13		13	6					7		
Sub total: LIFE PROPERTY				5197		5197	5040					157		
PENSIONS PROPERTY	Pension Type 1 Ordinary	7.563786	3256468	24631		24631	24544					87		

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 8)

Global business

United Kingdom business

Financial year ended **31st December 2003**

Category of surplus	Provident Mutual Fund
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Internal linked fund

Category of surplus			Provident Mutual Fund			Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH										
Internal linked fund										day		month		year															
						R55		161274		GL		31		12		2003		£000		UK		15		ILH					
Name of fund link or directly held asset			Name of unit type			Valuation price per unit or asset			Total actual number of units in force or directly held assets			Value of total actual units in force or directly held assets			Value of actual units held by other internal linked funds			Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)			Value of units or directly held assets deemed allocated to contracts			Value of surplus units or directly held assets (7-8+9)					
1			2			3			4			5			6			7			8			9			10		
PENSIONS PROPERTY			Pension Initial			3.811335			93152			355						355			310						45		
PENSIONS PROPERTY			Pension Type 2 Ordinary			7.940811			1020216			8101						8101			8101								
Sub total: PENSIONS PROPERTY												33087						33087			32955						132		
PENSIONS BALANCED MANAGED			Type 1 Ordinary			9.658021			101091861			976348						976348			974232						2116		
PENSIONS BALANCED MANAGED			Initial			4.864463			4071811			19807						19807			17177						2630		
Sub total: PENSIONS BALANCED MANAGED												996155						996155			991409						4746		
PENSIONS UK EQUITY			Type 1 Ordinary			15.037122			8206803			123407						123407			123146						261		
PENSIONS UK EQUITY			Initial			7.520905			212239			1596						1596			1389						207		
PENSIONS UK EQUITY			Type 2 Ordinary			15.794546			583088			9210						9210			9210								
Sub total: PENSIONS UK EQUITY												134213						134213			133745						468		
PENSIONS GLOBAL EQUITY			Type 1 Ordinary			6.460535			3606921			23303						23303			22949						354		
PENSIONS GLOBAL EQUITY			Initial			3.257513			133791			436						436			365						71		
PENSIONS GLOBAL EQUITY			Type 2 Ordinary			6.783066			648328			4398						4398			4398								
Sub total: PENSIONS GLOBAL EQUITY												28137						28137			27712						425		
PENSIONS GILT			Type 1 Ordinary			6.979054			1878164			13108						13108			12962						146		

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 9)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Provident Mutual Fund**

Internal linked fund

Category of surplus			Provident Mutual Fund			Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Category of surplus	IL/DH
								day	month	year				
			R55	161274	GL	31	12	2003	£000	UK	15	ILH		
Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)					
							Gross	Reinsurance ceded						
1	2	3	4	5	6	7	8	9	10					
PENSIONS GILT	Initial	3.532616	65524	231		231	200		31					
PENSIONS GILT	Type 2 Ordinary	7.323971	272642	1997		1997	1997							
Sub total: PENSIONS GILT				15336		15336	15159		177					
PENSIONS INDEX LINKED	Type 1 Ordinary	4.262789	1339173	5709		5709	5658		51					
PENSIONS INDEX LINKED	Initial	2.232680	12708	28		28	22		6					
PENSIONS INDEX LINKED	Type 2 Ordinary	4.473689	963599	4311		4311	4311							
Sub total: PENSIONS INDEX LINKED				10048		10048	9991		57					
PENSIONS DEPOSIT	Type 1 Ordinary	4.748399	12588378	59775		59775	59151		624					
PENSIONS DEPOSIT	Initial	2.389919	130697	312		312	144		168					
PENSIONS DEPOSIT	Type 2 Ordinary	4.983061	2978094	14840		14840	14840							
Sub total: PENSIONS DEPOSIT				74927		74927	74135		792					
PENSIONS ASSURED	Basic	1.000000	530811531	530812		530812	530758		54					
PENSIONS ASSURED	Bonus	1.000000	281204449	281204		281204	281176		28					
Sub total: PENSIONS ASSURED				812016		812016	811934		82					
PENSIONS ASSURED 2	Basic	1.000000	255568632	255569		255569	542832	288993	1730					

(Sheet 10)

Global business

United Kingdom business

Financial year ended **31st December 2003**

Category of surplus	Provident Mutual Fund
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Internal linked fund

Category of surplus			Provident Mutual Fund								
Internal linked fund			Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Category of surplus	IL/DH
					day	month	year				
					R55	161274	GL				
Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)		
1	2	3	4	5	6	7	8	9	10		
PENSIONS ASSURED 2	Bonus	1.000000	75443201	75443		75443	160243	85310	510		
Sub total: PENSIONS ASSURED 2				331012		331012	703075	374303	2240		
PENSIONS MANAGED 2	Type 2 Ordinary	11.062402	206033	2279		2279	71106	68828	1		
Sub total: PENSIONS MANAGED 2				2279		2279	71106	68828	1		
PENSIONS GLOBAL EQUITY 2	Type 2 Ordinary	0.909273	122557	111		111	1990	1990	111		
Sub total: PENSIONS GLOBAL EQUITY 2				111		111	1990	1990	111		
Total: Provident Mutual Fund				7476498	4734932	2741566	3164414	445121	22273		

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited****(Sheet 11)**

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Provident Mutual Fund**

Directly held assets

Category of surplus			Provident Mutual Fund			Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Category of surplus	IL/DH
Directly held assets								day	month	year				
			R55	161274	GL	31	12	2003	£000	UK	15	DHA		
Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts	Gross	Reinsurance ceded	Value of surplus units or directly held assets (7-8+9)				
1	2	3	4	5	6	7	8	9	10					
Building Society Related		5.933500	56822	337		337	337							
Guaranteed Retirement		2.190713	444203	973		973	973							

Long term insurance business : Matching rectangleName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

Sterling liabilities

Valuation rate(s) of interest **4.50%/3.80%**Type of business **Life Assurance and Annuity Insurance Business**

With profits

Category of assets **Provident Mutual Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets	
		R57	161274	GL	31	12	2003	£000	Stg	4.50	L&GA	WP	12
Type of asset notionally allocated			The valuation				The resilience scenario						
			Value of asset notionally allocated	Risk adjusted yield %	Value of assets notionally allocated					Risk adjusted yield %			
					On original allocation	Increase or decrease	Total under resilience scenario						
			1	2	3	4	5	6					
Land and buildings		11											
Fixed interest securities	Approved securities	12	241559	4.77	245106	187497	432603	4.59					
	Other	13	153853	4.78	155303	(155303)							
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14											
	Other	15											
Equity shares and holdings in collective investment schemes		16	17880	4.91	14653	(14653)							
Loans secured by mortgages		17	5150	5.91	5150	(5150)							
All other assets	Producing income	18											
	Not producing income	19											
Total (11 to 19)		29	418442	4.79	420212	12391	432603	4.59					
Gross valuation interest rate %		31		4.33				4.48					
Net valuation interest rate % (where appropriate)		32		3.80				3.58					
Mathematical reserve or other liability, net of reinsurance		33	418442				432603						

Long term insurance business : Matching rectangleName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

Sterling liabilities

Valuation rate(s) of interest **3.25%**Type of business **Pension Insurance Business**

With profits

Category of assets **Provident Mutual Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets	
		R57	161274	GL	31	12	2003	£000	Stg	3.25	Pens	WP	12
Type of asset notionally allocated			The valuation				The resilience scenario						
			Value of asset notionally allocated	Risk adjusted yield %	Value of assets notionally allocated					Risk adjusted yield %			
					On original allocation	Increase or decrease	Total under resilience scenario						
			1	2	3	4	5	6					
Land and buildings		11											
Fixed interest securities	Approved securities	12	23713	4.80	24069	37513	61582	4.57					
	Other	13	31318	5.60	31613	(31613)							
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14											
	Other	15											
Equity shares and holdings in collective investment schemes		16	5743	4.47	4706	(4706)							
Loans secured by mortgages		17	808	5.91	808	(808)							
All other assets	Producing income	18											
	Not producing income	19											
Total (11 to 19)		29	61582	5.19	61196	386	61582	4.57					
Gross valuation interest rate %		31		3.25				3.25					
Net valuation interest rate % (where appropriate)		32											
Mathematical reserve or other liability, net of reinsurance		33	61582				61582						

Long term insurance business : Matching rectangleName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

Sterling liabilities

Valuation rate(s) of interest **4.70%**Type of business **Pension Insurance Business**

With profits

Category of assets **Provident Mutual Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets	
		R57	161274	GL	31	12	2003	£000	Stg	4.70	Pens	WP	12
Type of asset notionally allocated			The valuation				The resilience scenario						
			Value of asset notionally allocated	Risk adjusted yield %	Value of assets notionally allocated					Risk adjusted yield %			
					On original allocation	Increase or decrease	Total under resilience scenario						
			1	2	3	4	5	6					
Land and buildings		11											
Fixed interest securities	Approved securities	12	525375	4.82	533373	(30068)	503305	4.65					
	Other	13	696892	4.86	703460	12987	716447	5.10					
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14											
	Other	15											
Equity shares and holdings in collective investment schemes		16	162564	4.77	133223	(130640)	2583	3.43					
Loans secured by mortgages		17	26695	5.91	26695	(26695)							
All other assets	Producing income	18	23000	2.12	23000	4109	27109	2.21					
	Not producing income	19				166947	166947						
Total (11 to 19)		29	1434526	4.81	1419751	(3360)	1416391	4.28					
Gross valuation interest rate %		31		4.70				3.88					
Net valuation interest rate % (where appropriate)		32											
Mathematical reserve or other liability, net of reinsurance		33	1434526				1416391						

Long term insurance business : Matching rectangleName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

Sterling liabilities

Valuation rate(s) of interest **5.10%**Type of business **Pension Insurance Business**

With profits

Category of assets **Provident Mutual Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets	
		R57	161274	GL	31	12	2003	£000	Stg	5.10	Pens	WP	12
Type of asset notionally allocated			The valuation				The resilience scenario						
			Value of asset notionally allocated	Risk adjusted yield %	Value of assets notionally allocated					Risk adjusted yield %			
					On original allocation	Increase or decrease	Total under resilience scenario						
			1	2	3	4	5	6					
Land and buildings		11											
Fixed interest securities	Approved securities	12	177267		4.89	180120	(180120)						
	Other	13	243058		5.60	245349	171555	416904		5.34			
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14											
	Other	15											
Equity shares and holdings in collective investment schemes		16											
Loans secured by mortgages		17											
All other assets	Producing income	18											
	Not producing income	19											
Total (11 to 19)		29	420325		5.30	425469	(8565)	416904		5.34			
Gross valuation interest rate %		31			5.10					5.21			
Net valuation interest rate % (where appropriate)		32											
Mathematical reserve or other liability, net of reinsurance		33	420325					416904					

Long term insurance business : Matching rectangleName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

Sterling liabilities

Valuation rate(s) of interest **4.30%**Type of business **Pension Insurance Business**

Non profit

Category of assets **Provident Mutual Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets	
		R57	161274	GL	31	12	2003	£000	Stg	4.30	Pens	NP	12
Type of asset notionally allocated			The valuation				The resilience scenario						
			Value of asset notionally allocated	Risk adjusted yield %	Value of assets notionally allocated					Risk adjusted yield %			
					On original allocation	Increase or decrease	Total under resilience scenario						
			1	2	3	4	5	6					
Land and buildings		11	10000	0.32	8000	(8000)							
Fixed interest securities	Approved securities	12	142939	4.74	144980	(23062)	121918	4.59					
	Other	13				27653	27653	5.34					
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14											
	Other	15											
Equity shares and holdings in collective investment schemes		16											
Loans secured by mortgages		17											
All other assets	Producing income	18											
	Not producing income	19											
Total (11 to 19)		29	152939	4.45	152980	(3409)	149571	4.73					
Gross valuation interest rate %		31		4.30				4.60					
Net valuation interest rate % (where appropriate)		32											
Mathematical reserve or other liability, net of reinsurance		33	152939				149571						

Long term insurance business : Matching rectangleName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

Sterling liabilities

Valuation rate(s) of interest **5.50%**Type of business **Pension Insurance Business**

Non profit

Category of assets **Provident Mutual Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets	
		R57	161274	GL	31	12	2003	£000	Stg	5.50	Pens	NP	12
Type of asset notionally allocated			The valuation				The resilience scenario						
			Value of asset notionally allocated	Risk adjusted yield %	Value of assets notionally allocated					Risk adjusted yield %			
					On original allocation	Increase or decrease	Total under resilience scenario						
			1	2	3	4	5	6					
Land and buildings		11	200523	6.18	160418	(5500)	154918	6.95					
Fixed interest securities	Approved securities	12				30724	30724	4.57					
	Other	13	503293	5.60	508036	(24036)	484000	5.34					
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14											
	Other	15											
Equity shares and holdings in collective investment schemes		16	11038	5.67	9046		9046	6.21					
Loans secured by mortgages		17				32654	32654	5.91					
All other assets	Producing income	18				132	132	2.21					
	Not producing income	19				442	442						
Total (11 to 19)		29	714854	5.76	677500	34416	711916	5.69					
Gross valuation interest rate %		31		5.50				5.54					
Net valuation interest rate % (where appropriate)		32											
Mathematical reserve or other liability, net of reinsurance		33	714854				711916						

Sterling/Non sterling liabilities

[illegible]

Type of business

With profits/Non profit

Provident Mutual Fund

		Company registration number	GL/UK/CM	Period ended			Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets
				day	month	year						
		R57	161274	GL	31	12	2003	£000		98		12
Type of asset notionally allocated			The valuation				The resilience scenario					
			Value of asset notionally allocated	Risk adjusted yield %	Value of assets notionally allocated					Risk adjusted yield %		
					On original allocation	Increase or decrease	Total under resilience scenario					
			1	2	3	4	5		6			
Land and buildings		11	2000	0.32		1600	3900	5500		6.95		
Fixed interest securities	Approved securities	12	42640	4.86		43311	(10312)	32999		4.62		
	Other	13	2330	3.87		2330	(2330)					
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14										
	Other	15										
Equity shares and holdings in collective investment schemes		16					5913	5913		3.14		
Loans secured by mortgages		17										
All other assets	Producing income	18										
	Not producing income	19					2558	2558				
Total (11 to 19)		29	46970	4.62		47241	(271)	46970		4.45		
Gross valuation interest rate %		31										
Net valuation interest rate % (where appropriate)		32										
Mathematical reserve or other liability, net of reinsurance		33	46970					46970				

Long term insurance business : Matching rectangleName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

Sterling/Non sterling liabilities

Valuation rate(s) of interest **Total**

Type of business

With profits/Non profit

Category of assets

Provident Mutual Fund

		Company registration number	GL/UK/CM	Period ended			Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets
		R57	161274	GL	31	12	2003	£000		99		12
Type of asset notionally allocated			The valuation				The resilience scenario					
			Value of asset notionally allocated	Risk adjusted yield %	Value of assets notionally allocated			Risk adjusted yield %				
					On original allocation	Increase or decrease	Total under resilience scenario					
			1	2	3	4	5	6				
Land and buildings		11	212523	5.85	170018	(9600)	160418	6.95				
Fixed interest securities	Approved securities	12	1153493	4.81	1170959	12172	1183131	4.61				
	Other	13	1630744	5.20	1646091	(1087)	1645004	5.24				
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14										
	Other	15										
Equity shares and holdings in collective investment schemes		16	197225	4.82	161628	(144086)	17542	4.77				
Loans secured by mortgages		17	32653	5.91	32653	1	32654	5.91				
All other assets	Producing income	18	23000	2.12	23000	4241	27241	2.21				
	Not producing income	19				169947	169947					
Total (11 to 19)		29	3249638	5.07	3204349	31588	3235937	4.80				
Gross valuation interest rate %		31										
Net valuation interest rate % (where appropriate)		32										
Mathematical reserve or other liability, net of reinsurance		33	3249638				3235937					

Long term insurance business : Valuation result and distribution of surplusName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**Company
registration
number

GL/UK/CM

Period ended

Units

Category
of surplus

Category of surplus

Provident Mutual Fund**R58****161274****GL****31****12****2003****£000****15**

Valuation result	Fund carried forward		11	6063332
	Bonus payments made to policyholders in anticipation of a surplus		12	28895
	Transfers out of fund/ parts of fund	Transfer to non-technical account	13	(527)
		Transfer to other funds/parts of funds	14	6015
	Net transfer out of funds/parts of funds (13+14)		15	5488
	Total (11+12+15)		16	6097715
	Mathematical reserves for accumulating with profit policies		17	1471506
	Mathematical reserves for other non linked contracts		18	1737044
	Mathematical reserves for property linked contracts		19	2737466
	Mathematical reserves for index linked contracts		20	
	Total (17 to 20)		21	5946016
	Surplus including contingency and other reserves held towards the solvency margin (deficiency) (16-21)		29	151699
Composition of surplus	Balance of surplus brought forward unappropriated from last valuation		31	87215
	Transfers into fund/part of fund	Transfer from non-technical account	32	
		Transfer from other funds/parts of fund	33	
	Net transfer into fund/part of fund (32+33)		34	
	Surplus arising since the last valuation		35	64484
	Total (31+34+35)		39	151699
Distribution of surplus	Bonus payments made to policyholders in anticipation of a surplus		41	28895
	Allocated to policyholders by way of	Cash bonuses	42	
		Reversionary bonuses	43	24224
		Other bonuses	44	
		Premium reductions	45	
	Total allocated to policyholders (41 to 45)		46	53119
	Net transfer out of fund/part of fund		47	5488
	Total distributed surplus (46+47)		48	58607
	Balance of surplus (including contingency and other reserves held towards the solvency margin) carried forward unappropriated		49	93092
	Total (48+49)		59	151699
Percentage of distributed surplus allocated to policyholders of fund/part of fund			61	90.64
Corresponding percentage at three immediately previous valuations	Latest	(year of valuation 2002)	62	90.83
	Earlier	(year of valuation 2001)	63	90.22
	Earliest	(year of valuation 2000)	64	90.36

IPRU (INS) Appendix 9.4

Notes to the return

Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**
Financial year ended **31st December 2003**

Form 48

4801 Accrued Interest

The amounts of accrued interest included in the value of the admissible assets is as follows:

		£000
Fixed Interest Securities	- Approved Securities	15,289
	- Other	33,462

4802 Treatment of expected income where interest in default

The company did not have assets where the payment of the interest is in default.

Form 51

5101 Double counting of contracts

The total number of contracts shown in Form 51 exceeds the actual number of contracts by 47,415. This is due to contracts which consist of different types of insurance being treated as a number of separate contracts.

Form 52

5201 Double counting of contracts

The number of Executive Pension Plan contracts which contain some or all accumulating with profit benefits is included in Number of Contracts on Form 52. The premiums for these contracts and accumulating with profit benefits are also included on Form 52.

The sterling reserve for these contracts with some or all property linked benefits and associated sum on death and premiums is included in Form 53.

Form 57

5701 Contracts covered in Balance form

The contracts covered on the sheet coded Balance are as follows:

Non-profit Life and General Annuity Business.
Permanent Health Insurance Business.

The following Additional Reserves are also included:

Unit linked mortality and expense reserves,
Reserve in respect of Personal Pensions Review.

Form 58

5801 Composition of transfer

The transfer shown in line 14 represents the shareholders' share of the distribution of surplus. In 2003 this transfer was made to the Life & Annuity Fund and a corresponding entry was shown on the non-profit Form 58 for that fund.

Line 47 consists of the following :

- a transfer out of the Provident Mutual Fund into the Life & Annuity Fund of £5,902,000 in respect of shareholders transfers associated with the distribution of surplus
- a transfer out of the Provident Mutual Fund into the Life & Annuity Fund of £113,000 in respect of personal pension compensation payments
- a transfer into the Provident Mutual Fund from the non-technical account of £527,000 in respect of injections from shareholders to cover their share of future bonus declarations for new with-profit annuities

If the transfer to the Life & Annuity Fund of £5,902,000 were shown separately in line 47, line 61 would show 90.00.

Valuation Report prepared by the Appointed Actuary – IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Variable Annuity Fund**
Financial year ended **31st December 2003**

- 1 The investigation was made at 31st December 2003.
- 2 The date to which the previous investigation related was 31st December 2002.
- 3 The valuation has been made in conformity with IPRU (INS) Rule 5.6.
- 4 There are no non-linked contracts.

5 **Linked contracts**

- (1) There are two categories of linked contract.

(a) **Variable Annuity: Accumulation Units**

- (b) This category of business is deferred annuity, non-profit, direct written, pension business, written in the United Kingdom.
- (c) The contracts are by single premium. Further single premiums under existing contracts may be paid at any time, subject to a minimum payment of £25.
- (d) The business consists of deferred annuities approved under Section 620 of the Income and Corporation Taxes Act 1988. Premiums are invested in units of the Variable Annuity Accumulation Account. The following benefits are provided, the amount available to provide these benefits being the net value of the accumulation units. There is no eligibility to participate in profits.

Benefits on Retirement

- (i) A variable annuity, as described below.
- (ii) A fixed annuity, providing a constant sterling amount, purchased from the Life Fund of Commercial Union Life Assurance Company Ltd.
- (iii) A lump sum payment.
- (iv) A reversionary annuity on the life of a dependant.
- (v) A transfer payment to another Insurance Company for the purpose of paying retirement benefits.

Benefits on Death

- (i) The full value of the member's account.
- (ii) An annuity payable to a dependant.
- (iii) A transfer payment to another Insurance Company for the purpose of paying dependants' benefits.

Transfer Payments

The policyholder may request a transfer into a personal pension plan.

Guarantees and Options

The contract does not provide any guarantees or options.

- (e) There are no investment return guarantees.

(f) **Recovery of costs**

Costs are recovered out of policies as follows:

- (i) Fiscal, purchase, and sale costs incurred on asset transactions are charged directly to the fund.
- (ii) Commission to agents is charged directly to the fund.
- (iii) Management expenses, including the costs for investment management, are recovered as follows:
 - 4% of the premiums received.
 - 7.5% of investment income.
 - 2.5% of policy monies transferred to another insurance company on or after age 60
 - 3.5% of policy monies transferred to another insurance company before age 60
- (iv) The spread of the gross and net valuation of the fund is 7%, which represents allowance for the charge on premiums received and the cost of commission to agents.

Valuation Report prepared by the Appointed Actuary – IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Variable Annuity Fund**
Financial year ended **31st December 2003**

- (g) Charges are restricted by specified maximum percentages of deduction:
 - (i) 6% of the premiums received.
 - (ii) 7.5% of investment income.
 - (iii) 5% of policy monies transferred to another insurance company.
 - (h) Transfer values are determined by reference to the net value of the Accumulation Units, adjusted by a charge as described in sub-paragraph 5.(1).(f) above.
 - (i) Benefits are determined by reference to the value of an internal linked fund.
 - (j) There are no other issues which are material to the method and basis of valuation.
 - (k) Contracts are no longer issued but further premiums under existing contracts may be paid at any time, subject to a minimum payment of £25.
 - (l) There were no changes in the rates of charges applied to contracts during the report period.
- (a) Variable Annuity: Annuity Units**
- (b) The categories of business covered are annuity in payment and reversionary annuity, both non-profit, direct written, pension business, written in the United Kingdom.
 - (c) The contracts are by single premium.
 - (d) The business consists of annuities in payment and reversionary annuities. The annuity is expressed in terms of annuity units and the amount of annuity actually paid in future varies with the value of the annuity unit. The contract does not provide any guarantees or options.
 - (e) There are no investment return guarantees.
- (f) Recovery of costs**
- Costs are recovered out of policies as follows:
- (i) Fiscal, purchase, and sale costs incurred on asset transactions are charged directly to the fund.
 - (ii) Management expenses, including the costs for investment management, are recovered as follows:
 - 2% of the variable annuities paid.
 - 7.5% of investment income.
- (g) Charges are restricted by specified maximum percentages of deduction:
 - (i) 3% of the variable annuities paid.
 - (ii) 7.5% of investment income.
 - (h) There are no surrender or transfer values.
 - (i) Benefits are determined by reference to the value of an internal linked fund.
 - (j) There are no other issues which are material to the method and basis of valuation.
 - (k) The net value of Variable Annuity Accumulation Units can be applied to purchase Annuity Units. The underlying Variable Annuity policy is not open to new business but further premiums under existing contracts may be paid at any time.
 - (l) There were no changes in the rates of charges applied to contracts during the report period.
- (2)** There are no with profit options under these categories of linked contract.
- (3)** Not applicable.

Valuation Report prepared by the Appointed Actuary – IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Variable Annuity Fund**
Financial year ended **31st December 2003**

(4) Unit Creations, Cancellations, and Allocations

Units in the internal linked funds are allocated or de-allocated (and simultaneously created and cancelled) as follows:

Accumulation Units

- (i) At least once a week the net value of Accumulation Units is determined by reference to the market value of the assets representing the Accumulation Account and the total number of units in force. For this purpose the market value of the assets is reduced to reflect the costs of asset realisation.
- (ii) The gross value of Accumulation Units is the net value increased by the proportion specified in sub-paragraph 5.(1).(f) above.
- (iii) Premiums are carried to the Accumulation Account and applied (without any deduction) to purchase Accumulation Units using the current gross value of the unit.
- (iv) The benefits are provided through the realisation of units, which takes place using the net value of the Accumulation Units. As appropriate the charges specified in sub-paragraph 5.(1).(f) above are applied.
- (v) Unit transactions are based on the most recent valuation.

Annuity Units

- (i) At least once a week the value of Annuity Units is calculated. The value is such that, in the opinion of the Company's Actuary, the market value of the assets representing the Annuity Account is sufficient to meet all the variable annuities included in the account throughout the remainder of their currency, together with the associated expense deductions (specified in sub-paragraph 5.(1).(f) above).
- (ii) Units are allocated by converting the amount being transferred from the Accumulation Account into Annuity Units. The rate of conversion is such that the present value of the units allocated, on the same basis as used to calculate the current value of Annuity Units, is equal to the amount being transferred from the Accumulation Account.
- (iii) Annuity Units are cancelled on the death of the annuitant.
- (iv) Unit transactions are based on the most recent valuation.

- (5) No provision is made for taxation on realised or unrealised gains.

- (6) The Company derives no financial benefit in respect of collective investment fund units held by the internal linked funds. The Company's policy on receiving discount, commission or other allowance when purchasing, selling or holding units in collective investment funds is to pass the full benefit onto the fund.

6 Valuation Principles

In view of the nature of the business in this Fund, the mathematical reserve has been taken as the total amount of the internal linked funds. No additional sterling reserve is required.

- (a) No allowance is considered necessary for derivative contracts in the determination of the amount of the long term liabilities.
- (b) The reasonable expectations of policyholders have been taken into account in the test for the requirement for sterling reserves. In carrying out this test no allowance for increasing the rates of charge has been made, even though in practice the Company may increase charges in appropriate circumstances.
- (c) Due to the nature of the liabilities a net premium valuation method has not been used.
- (d) No negative reserves arose.
- (e) There are no participating contracts.
- (f) No prospective liability for tax on unrealised capital gains is anticipated.
- (g) There are no investment performance guarantees.
- (h) No reserve is necessary for guarantees and options. The guarantees in the contract relate to maximum limits for levels of charge and in testing the requirement for sterling reserves no increases in the rates of charge have been assumed.

Valuation Report prepared by the Appointed Actuary – IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Variable Annuity Fund**

Financial year ended **31st December 2003**

7 Valuation Basis

- (1) The rate of interest used in the valuation is 2.65% per annum. The tables of mortality used are RMV92(C=2010) for males and RFV92(C=2010) for females.
- (2) All tables of mortality used in the valuation have been published.
- (3) All business is written in the UK and the mortality tables used are based on UK data.
- (4) Due to the nature of the contract mortality risk is borne by the policyholders. The same mortality assumptions have been adopted as are currently used to calculate the price of units in the Annuity Account.
- (5) Due to the nature of the business and method of valuation, no allowance is considered necessary for significant changes in mortality.
- (6) No explicit scenarios are tested to take account of the nature and terms of assets in accordance with IPRU (INS) Rule 5.17 for the reasons set out in sub-paragraph 7.(8) below.
- (6) No reserve is made pursuant to IPRU (INS) Rule 5.17(a) since the mathematical reserves are taken as the unit liabilities. The assets held in the internal linked funds are highly marketable.
- (7) The unit liabilities are wholly matched by internal linked funds. No sterling reserve is held, for the reasons set out in sub-paragraph 9.(b) below. The management expenses recovered from the contracts would not be significantly affected by any foreseeable scenarios and so no reserve is required pursuant to IPRU (INS) Rule 5.17(b)
- (9) All liabilities are denominated in sterling.

8 There are no non-linked contracts.

9 Valuation Method

- (a) In applying the test described in sub-paragraph 9.(b) below it has been assumed that there will be no transfers from the Accumulation Account to another insurance company (so that no charges will be derived from such transfers). It is also assumed that expense inflation will not be greater than the rate of growth in dividend income.
- (b) Tests have been carried out to compare the charges that will be recovered from the policies with the level of management expenses. The level of charges exceeds management expenses at all future durations tested.

10 Expenses

- (1) It has been assumed that expense inflation will not be greater than the rate of growth in dividend income.
- (2) The expected level of expenses arising in 2003 was compared with the expected level of charges. The expected charges amount to about £390,000, which is in excess of the expected expenses.
The charges are described in paragraph 5(f) above.
- (3) The Fund is closed to new business, except for further single premiums on existing business. Therefore no reserve is necessary in respect of the expenses of continuing to transact further single premiums, taking into account the adequacy of the charges recovered on new premiums.
- (4) No reserve is necessary to provide for the costs of closure to new business since the Fund is closed to new business. There would be no closure costs associated with the assumption that further single premiums on existing policies were no longer received.

11 All liabilities are in respect of property linked benefits.

12 There were no reinsurances or financial arrangements in force at the investigation date.

13 The contracts do not participate in the profits of the Fund.

Valuation Report prepared by the Appointed Actuary – IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Variable Annuity Fund**

Financial year ended **31st December 2003**

- 14** There are no contracts that participate in the profits of the Fund. Profits to shareholders are the excess of charges over expenses incurred.
- 15** There are no contracts that participate in the profits of the Fund.
- 16** There are no contracts that participate in the profits of the Fund.
- 17** The statement summarising changes in ordinary long-term business is set out in Form 46.
- 18** There is no new business, so Form 47 has not been completed.
- 19** All liabilities are in respect of property linked benefits, so no Forms 48 and 49 have been completed.
- 20** The valuation summary is set out in Form 53 and the analysis of unit liabilities is set out in Form 55.
- 21** All liabilities are in respect of property linked benefits, so no Form 57 has been completed.
- 22** The statement of the results of the valuation is set out in Form 58.
- 23** The statement of the required minimum margin for the long term business of the Company, of which this long term business fund forms a part, is set out in Form 60.

M N Urmston
Appointed Actuary

26 March 2004

Long term insurance business : Valuation summary of property linked contractsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2003**Type of business **Pension Insurance Business**Category of surplus **Variable Annuity Fund**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

R53	161274	GL	31	12	2003	£000	UK	Pens	16
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Name of contract 1	Valuation basis		No of contracts 4	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link 10	Unit liability		Other liabilities		Amount of mathematical reserves 15
	Rate of interest 2	Mortality or morbidity table 3		Guaranteed on death 5	Current on death/current payable per annum 6	Guaranteed on maturity 7	Office premiums 8	Net premiums 9		Current benefit value 11	Discounted value 12	Mortality and expenses 13	Options and guarantees other than investment performance guarantees 14	
DIRECT WRITTEN INSURANCE BUSINESS Non-Profit Policies														
Accumulation Account														
- Deferred Annuities			1387						Internal Fund	68781	68781			68781
Annuity Account														
- Annuities In Payment			877		2219 pa				Internal Fund	22304	22304			22304
- Miscellaneous			229		546 pa				Internal Fund	2037	2037			2037
Sub total: Non-Profit Policies			2493		2765 pa					93122	93122			93122
Sub total: Direct Written Insurance Business			2493		2765 pa					93122	93122			93122
Net total: Pension Insurance Business			2493		2765 pa					93122	93122			93122
Net total: United Kingdom Insurance Business			2493		2765 pa					93122	93122			93122

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 1)

Global business

United Kingdom business

Financial year ended **31st December 2003**Category of surplus **Variable Annuity Fund**

Internal linked fund

Category of surplus			Variable Annuity Fund			Company registration number		GL/UK/CM			Period ended			Units		UK/OS		Category of surplus		IL/DH										
											day month year																			
						R55		161274			GL			31			12			2003			£000		UK		16		ILH	
Name of fund link or directly held asset			Name of unit type			Valuation price per unit or asset			Total actual number of units in force or directly held assets			Value of total actual units in force or directly held assets			Value of actual units held by other internal linked funds			Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)			Value of units or directly held assets deemed allocated to contracts				Value of surplus units or directly held assets (7-8+9)					
																					Gross		Reinsurance ceded							
1			2			3			4			5			6			7			8		9		10					
Variable Annuity			Accumulation Units			11.832200			5813077			68781						68781			68781									
Variable Annuity			Annuity Units			1.008800			24128821			24341						24341			24341									
Sub total: Variable Annuity												93122						93122			93122									
Total: Variable Annuity Fund												93122						93122			93122									

Long term insurance business : Valuation result and distribution of surplusName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**Company
registration
number

GL/UK/CM

Period ended

Units

Category
of surplus

Category of surplus

Variable Annuity Fund

R58

161274

GL

31

12

2003

£000

16

Valuation result	Fund carried forward		11	93122
	Bonus payments made to policyholders in anticipation of a surplus		12	
	Transfers out of fund/ parts of fund	Transfer to non-technical account	13	
		Transfer to other funds/parts of funds	14	
	Net transfer out of funds/parts of funds (13+14)		15	
	Total (11+12+15)		16	93122
	Mathematical reserves for accumulating with profit policies		17	
	Mathematical reserves for other non linked contracts		18	
	Mathematical reserves for property linked contracts		19	93122
	Mathematical reserves for index linked contracts		20	
	Total (17 to 20)		21	93122
	Surplus including contingency and other reserves held towards the solvency margin (deficiency) (16-21)		29	
Composition of surplus	Balance of surplus brought forward unappropriated from last valuation		31	
	Transfers into fund/part of fund	Transfer from non-technical account	32	
		Transfer from other funds/parts of fund	33	
	Net transfer into fund/part of fund (32+33)		34	
	Surplus arising since the last valuation		35	
	Total (31+34+35)		39	
Distribution of surplus	Bonus payments made to policyholders in anticipation of a surplus		41	
	Allocated to policyholders by way of	Cash bonuses	42	
		Reversionary bonuses	43	
		Other bonuses	44	
		Premium reductions	45	
	Total allocated to policyholders (41 to 45)		46	
	Net transfer out of fund/part of fund		47	
	Total distributed surplus (46+47)		48	
	Balance of surplus (including contingency and other reserves held towards the solvency margin) carried forward unappropriated		49	
	Total (48+49)		59	
Percentage of distributed surplus allocated to policyholders of fund/part of fund			61	
Corresponding percentage at three immediately previous valuations	Latest	(year of valuation 2002)	62	
	Earlier	(year of valuation 2001)	63	
	Earliest	(year of valuation 2000)	64	

Returns under Insurance Companies Legislation

Supplementary notes – Variable Annuity Fund

Name of Company **Norwich Union Linked Life Assurance Limited – Variable Annuity Fund**

Global business

Financial year ended **31st December 2003**

Form 53

5301 Valuation basis

The rate of interest and table of mortality used are specified in paragraph 7.(1) of the Abstract.

5302 Reinsurance

There is no reinsurance ceded.

5303 Deferred annuities

In view of the nature of the contracts and the absence of any minimum benefit guarantees, no figures are shown for the amount of benefit in respect of deferred annuities, or for the amount of annual office premiums.

5304 Contract count

The number of contracts in force shown in Form 53 exceeds by 229 the actual number of contracts issued, in respect of reversionary annuities.

Long term insurance business : Summary of changes in ordinary long term businessName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Non-linked

Financial year ended **31st December 2003**

		Company registration number		GL/UK/CM		Period ended			Units	UK/OS	NL/LN
						day	month	year			
		R46	161274	GL	31	12	2003	£000	UK	NL	
		Life assurance and general annuity		Pensions business		Permanent health		Other business			
		No of contracts	Annual premiums	No of contracts	Annual premiums	No of contracts	Annual premiums	No of contracts	Annual premiums		
		1	2	3	4	5	6	7	8		
In force at beginning of year	11	801565	158581	63075	8429	377896	77168				
New business and increases	12	356604	127691	2935	538	144237	66745				
Net transfers and other alterations 'on'	13	195445	3590	443922	1	6283	3818				
Total 'on' (12+13)	19	552049	131281	446857	539	150520	70563				
Deaths	21	2818	391	2506	25	47	26				
Other insured events	22	363	262			439	354				
Maturities	23	11974	2387	6238	59	68	9				
Surrenders	24	12327	916	2332	43	1	1				
Forfeitures	25	87466	62424	728	49	51429	30416				
Conversions to paid-up policies for reduced benefits	26		23		561						
Net transfers, expiries and other alterations 'off'	27	298	83	7572	433	51	11				
Total 'off' (21 to 27)	29	115246	66486	19376	1170	52035	30817				
In force at end of year (11+19-29)	39	1238368	223376	490556	7798	476381	116914				

Long term insurance business : Summary of changes in ordinary long term businessName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Linked

Financial year ended **31st December 2003**

		Company registration number		GL/UK/CM		Period ended			Units	UK/OS	NL/LN
						day	month	year			
		R46	161274	GL	31	12	2003	£000	UK	LN	
		Life assurance and general annuity		Pensions business		Permanent health		Other business			
		No of contracts	Annual premiums	No of contracts	Annual premiums	No of contracts	Annual premiums	No of contracts	Annual premiums		
		1	2	3	4	5	6	7	8		
In force at beginning of year	11	1279319	79214	2533140	595080			1887	616		
New business and increases	12	48936	394	101839	151609				6		
Net transfers and other alterations 'on'	13	517	259	6892	6111				2		
Total 'on' (12+13)	19	49453	653	108731	157720				8		
Deaths	21	13664	240	4225	7577			2	1		
Other insured events	22	79	38								
Maturities	23	9437	1423	9319	1196						
Surrenders	24	75846	4696	43132	4433			167	62		
Forfeitures	25	1593	172	1272	23						
Conversions to paid-up policies for reduced benefits	26		866		69612						
Net transfers, expiries and other alterations 'off'	27	1005	1309	23191	53528			3	7		
Total 'off' (21 to 27)	29	101624	8744	81139	136369			172	70		
In force at end of year (11+19-29)	39	1227148	71123	2560732	616431			1715	554		

Long term insurance business : Summary of changes in ordinary long term businessName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Overseas business

Non-linked

Financial year ended **31st December 2003**

		Company registration number		GL/UK/CM		Period ended			Units	UK/OS	NL/LN
						day	month	year			
		R46	161274	GL		31	12	2003	£000	OS	NL
		Life assurance and general annuity		Pensions business		Permanent health		Other business			
		No of contracts	Annual premiums	No of contracts	Annual premiums	No of contracts	Annual premiums	No of contracts	Annual premiums		
		1	2	3	4	5	6	7	8		
In force at beginning of year	11	12094	3294			6094	1846				
New business and increases	12	5992	2922			2695	1688				
Net transfers and other alterations 'on'	13	15941	79			73	98				
Total 'on' (12+13)	19	21933	3001			2768	1786				
Deaths	21	47	8			3	2				
Other insured events	22	7	9			7	9				
Maturities	23	61	5			2	2				
Surrenders	24	657									
Forfeitures	25	1308	1561			715	728				
Conversions to paid-up policies for reduced benefits	26										
Net transfers, expiries and other alterations 'off'	27	232	1								
Total 'off' (21 to 27)	29	2312	1584			727	741				
In force at end of year (11+19-29)	39	31715	4711			8135	2891				

Long term insurance business : Summary of changes in ordinary long term businessName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Overseas business

Linked

Financial year ended **31st December 2003**

		Company registration number		GL/UK/CM		Period ended			Units	UK/OS	NL/LN
						day	month	year			
		R46	161274	GL	31	12	2003	£000	OS	LN	
		Life assurance and general annuity		Pensions business		Permanent health		Other business			
		No of contracts	Annual premiums	No of contracts	Annual premiums	No of contracts	Annual premiums	No of contracts	Annual premiums		
		1	2	3	4	5	6	7	8		
In force at beginning of year	11	22623	9560								
New business and increases	12	2105	4112								
Net transfers and other alterations 'on'	13	268	173								
Total 'on' (12+13)	19	2373	4285								
Deaths	21	127	6								
Other insured events	22										
Maturities	23	16	4								
Surrenders	24	859	98								
Forfeitures	25	4									
Conversions to paid-up policies for reduced benefits	26		1177								
Net transfers, expiries and other alterations 'off'	27	437	622								
Total 'off' (21 to 27)	29	1443	1907								
In force at end of year (11+19-29)	39	23553	11938								

Long term insurance business : Analysis of new ordinary long term business

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

Financial year ended	31st December 2003	Company registration number	GL/UK/CM	Period ended			Units
				day	month	year	
				R47	161274	GL	
Type of insurance	Single premium contracts			Regular premium contracts			
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit	
1	2	3	4	5	6	7	
UK DIRECT WRITTEN INSURANCE BUSINESS							
Life Assurance & General Annuity Insurance Business							
Non-Linked With-Profits Policies							
PM Endowment Assurance				1	4	8	
PM Term Assurance				21	6	977	
Sub total: Non-Linked With-Profits Policies				22	10	985	
Non-Linked Non-Profit Policies							
Term Level				147716	46247	20382880	
Term Decreasing				64853	15558	6468508	
Group Term: Decreasing		7017	375566				
Annuity in Payment	60		8 pa				
Annuity in payment - scheme business	1	33	1 pa				
Fifty Plus Plan				1334	259	2914	
Funeral Plan				805	154	1183	
Sub total: Non-Linked Non-Profit Policies	61	7050	375566 9 pa	214708	62218	26855485	
Index Linked Contracts							
Prosper Guaranteed Capital Bond	8414	101128	101128				
Prosper Income Bond	2394	56731	56731				

Financial year ended **31st December 2003**

	Company registration number	GL/UK/CM	Period ended			Units
			day	month	year	
R47	161274	GL	31	12	2003	£000

Type of insurance	Single premium contracts			Regular premium contracts		
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit
1	2	3	4	5	6	7
Sub total: Index Linked Contracts	10808	157859	157859			
Other Linked Contracts						
PM Whole Life Assurance		860	833		4	1
PM Maximum Investment Plan						
Escalator Investment Bond additional		48	48			
Kaleidoscope					35	328
Low Start Stepping Stone					1	
Sub total: Other Linked Contracts		908	881		40	329
Total: Life Assurance & General Annuity Insurance Business	10869	165817	534306 9 pa	214730	62268	26856799

Long term insurance business : Analysis of new ordinary long term business

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

Financial year ended	31st December 2003							
		Company registration number	GL/UK/CM	Period ended			Units	
				day	month	year		
		R47	161274	GL	31	12	2003	£000
Type of insurance	Single premium contracts			Regular premium contracts				
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit		
1	2	3	4	5	6	7		
Pension Insurance Business								
Accumulating With-Profits Policies								
PM Group Pension		1595	360 pa		1454			
PM Deferred Annuity	6	19		40	528			
PM Deferred Annuity additional		3228						
Sub total: Accumulating With-Profits Policies	6	4842	360 pa	40	1982			
Non-Linked With-Profits Policies								
PM Annuity in Payment	217	7132	677 pa					
Sub total: Non-Linked With-Profits Policies	217	7132	677 pa					
Non-Linked Non-Profit Policies								
PM Term Assurance				7	10	1227		
PM Group Life					149	8419		
PM Annuity in Payment	2680	73487	7768 pa					
Annuity in Payment	267	3677	418 pa					
Reversionary Annuity			52 pa					
Sub total: Non-Linked Non-Profit Policies	2947	77164	8238 pa	7	159	9646		
Other Linked Contracts								
PM Deferred Annuity	1	66525		124	1334			

Long term insurance business : Analysis of new ordinary long term business

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

Financial year ended	31st December 2003			Company registration number		GL/UK/CM	Period ended			Units
				R47	161274	GL	31	12	2003	£000
Type of insurance	Single premium contracts			Regular premium contracts						
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums		Sums assured, annuities per annum or other measures of benefit			
1	2	3	4	5	6	7				
PM Group Pension		3459			7898					
Prime Personal Pension Plan additional		322	322							
Personal Pension Scheme additional		5386	5386		126					
GA Top-Up Pension additional		6	6							
GA Group Money Purchase Scheme additional					1					
Personal Retirement Bonus Plan additional		85	85		8					
Variable Annuity Fund		391	391							
Sub total: Other Linked Contracts	1	76174	6190	124	9367					
Total: Pension Insurance Business	3171	165312	6190 9275 pa	171	11508	9646				

Long term insurance business : Analysis of new ordinary long term business

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

Financial year ended 31st December 2003		Company registration number							GL/UK/CM			Period ended			Units
											day	month	year		
		R47	161274		GL		31	12	2003	£000					
Type of insurance		Single premium contracts			Regular premium contracts										
		No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts		Annual premiums		Sums assured, annuities per annum or other measures of benefit						
1		2	3	4	5		6		7						
Permanent Health Insurance Business															
Non-Linked Non-Profit Policies															
PM Group PHI							2		103						
Stand Alone Critical Illness					3042		1436		255665						
Critical Illness Level					33649		17439		3115664						
Critical Illness Decreasing					107546		47870		9246583						
Sub total: Non-Linked Non-Profit Policies					144237		66747		12618015						
Total: Permanent Health Insurance Business					144237		66747		12618015						
Total: UK Direct Written Insurance Business		14040	331129	540496 9284 pa	359138		140523		39484460						

Long term insurance business : Analysis of new ordinary long term business

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

Financial year ended	31st December 2003							
		Company registration number	GL/UK/CM	Period ended			Units	
				day	month	year		
		R47	161274	GL	31	12	2003	£000
Type of insurance	Single premium contracts			Regular premium contracts				
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit		
1	2	3	4	5	6	7		
UK REINSURANCE ACCEPTED								
Life Assurance & General Annuity Insurance Business								
Accumulating With-Profits Policies								
Whole life assurance	2							
Endowment insurance				67				
Sub total: Accumulating With-Profits Policies	2			67				
Non-Linked Non-Profit Policies								
Term Assurance: Income benefits				623	138	101647		
Group Term: Decreasing		8500	2050046					
Group Term: By Recurring Single Premium				1	564	164093		
Sub total: Non-Linked Non-Profit Policies		8500	2050046	624	702	265740		
Other Linked Contracts								
Investment Bond additional		142	154					
Kaleidoscope 1992 additional					34	864		
Lifetrack 1991 additional					13	77		
Classic / Premier Bond additional		215	207					
Swedish Personal Investment Plan Single	352	102	111					
Swedish Personal Investment Plan Regular					1	1		
NU Bond	15930	293475	303553					

Long term insurance business : Analysis of new ordinary long term business

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

Financial year ended	31st December 2003							
		Company registration number	GL/UK/CM	Period ended			Units	
				day	month	year		
		R47	161274	GL	31	12	2003	£000
Type of insurance	Single premium contracts			Regular premium contracts				
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit		
1	2	3	4	5	6	7		
NU Bond Level Option	8987	175960	175960					
NU Bond Step Down Option	8732	304159	304159					
NU Flexibond	166							
NU Bond 2000	3758	77648	80645					
NU Homemaker Plus				125	92	6074		
Whole Life Assurance		657			151			
Endowment Assurance				77	62			
Sub total: Other Linked Contracts	37925	852358	864789	202	353	7016		
Total: Life Assurance & General Annuity Insurance Business	37927	860858	2914835	893	1055	272756		

Long term insurance business : Analysis of new ordinary long term business

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

Financial year ended	31st December 2003							
		Company registration number	GL/UK/CM	Period ended			Units	
				day	month	year		
		R47	161274	GL	31	12	2003	£000
Type of insurance	Single premium contracts			Regular premium contracts				
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit		
1	2	3	4	5	6	7		
Pension Insurance Business								
Accumulating With-Profits Policies								
Pure Endowment Insurance additional	20			7				
Group Pure Endowment Insurance additional	215			947				
Personal Pension GPPP	4			473				
Personal Pension - 98 Series	17			36				
Personal pension - 98 Series GPPP	126			1274				
NU GPPP Series 2000	27			19				
Sub total: Accumulating With-Profits Policies	409			2756				
Other Linked Contracts								
Personal Pension Plans	394	21054	21054	487	2636	53513		
CGU Group Personal Pension	379	4797	4797	1116	3324	83273		
Self Invested Pension Plan		118	118					
Self Invested Pension Plan additional		90	90					
Group Pension Investment Bond		180	180					
Personal Pension Scheme	1	1579	1579	1120	5739	253		
Personal Pension Scheme additional		13044	13044					
Executive Pension Plan		2523	2523		773			
Free-Standing AVC Plan					42			

Long term insurance business : Analysis of new ordinary long term business

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

Financial year ended 31st December 2003		Company registration number		GL/UK/CM	Period ended			Units
					day	month	year	
					R47	161274	GL	
Type of insurance	Single premium contracts			Regular premium contracts				
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit		
1	2	3	4	5	6	7		
Free-Standing AVC plan additional		119	119					
Flexible Retirement Plan		155	155					
GA Group Money Purchase Scheme				7				
CGU Your Pension	35	321	321	308	533			
CGU Your Pension additional		1778	1778					
NU Your Pension	491	7169	7169	2518	6911			
NU Your Pension additional		21625	21625					
Stakeholder NU Your Pension	14036	309566	309566	27586	42639			
Stakeholder NU Your Pension additional		111681	111681					
NU Your Pension Select	16	102	102	159	300			
NU Your Pension Select additional		850	850					
NU Your Pension Select (Post 06/04/01)	3498	139237	139237	8612	21889			
NU Your Pension Select (Post 06/04/01) additional		52471	52471					
NU Optimiser Personal Pension	2	314	314	5	318			
NU Optimiser Personal Pension additional		2233	2233					
NU Executive & Directors Personal Pension	62	11568	11568	1001	9748		2896	
NU Free Standing AVC Plan	19	1326	1326	123	519			
NU Free Standing AVC Plan additional		195	195					
NU Personal Transfer Plan	485	15751	15751					
NU Self Invested Personal Pension	1301	173446	173446					

Long term insurance business : Analysis of new ordinary long term business

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

Financial year ended 31st December 2003		Company registration number		GL/UK/CM	Period ended			Units
					day	month	year	
		R47	161274	GL	31	12	2003	£000
Type of insurance	Single premium contracts			Regular premium contracts				
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit		
1	2	3	4	5	6	7		
NU Self Invested Personal Pension additional		5178	5178					
NU Group Pension Investment Bond	188	21337	21337					
NU Designer Personal Pension	7836	37508	37508	13919	38554			
NU Designer Personal Pension additional		33212	33212					
Stakeholder NU Designer Personal Pension	6756	12676	12676	5557	12117			
Stakeholder NU Designer Personal Pension additional		11132	11132					
NU Group AVC	1619	7008	7008	779	1833			
NU Variable Money Purchase Plan	1842	14872	14872	9956	20888			
Pure Endowment Insurance	12	18384		3	186			
Group Pure Endowment Insurance	57	45341		534	1967			
Personal Pension GPPP	9	651		802	1983			
Personal Pension - 98 Series	17	14336		80	1441			
Personal Pension - 98 Series GPPP	279	15107		3417	10152			
NU GPPP Series 2000	209	1128		130	783			
Sub total: Other Linked Contracts	39543	1131162	1036215	78219	185275	139935		
Total: Pension Insurance Business	39952	1131162	1036215	80975	185275	139935		

Financial year ended **31st December 2003**

	Company registration number	GL/UK/CM	Period ended			Units
			day	month	year	
R47	161274	GL	31	12	2003	£000

Type of insurance	Single premium contracts			Regular premium contracts		
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit
1	2	3	4	5	6	7
Other Insurance Business						
Other Linked Contracts						
ISA Investment Plan		23			6	
Sub total: Other Linked Contracts		23			6	
Total: Other Insurance Business		23			6	
Total: UK Reinsurance Accepted	77879	1992043	3951050	81868	186336	412691

Financial year ended **31st December 2003**

	Company registration number	GL/UK/CM	Period ended			Units
			day	month	year	
R47	161274	GL	31	12	2003	£000

Type of insurance	Single premium contracts			Regular premium contracts		
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit
1	2	3	4	5	6	7
OVERSEAS DIRECT WRITTEN INSURANCE BUSINESS						
Life Assurance & General Annuity Insurance Business						
Non-Linked Non-Profit Policies						
Term Level				1521	661	280056
Mortgage Protection				1813	598	273001
Sub total: Non-Linked Non-Profit Policies				3334	1259	553057
Other Linked Contracts						
Personal Pension Scheme additional		143	143		3	
Sub total: Other Linked Contracts		143	143		3	
Total: Life Assurance & General Annuity Insurance Business		143	143	3334	1262	553057

Long term insurance business : Analysis of new ordinary long term business

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

Financial year ended	31st December 2003							
		Company registration number	GL/UK/CM	Period ended			Units	
				day	month	year		
		R47	161274	GL	31	12	2003	£000
Type of insurance	Single premium contracts			Regular premium contracts				
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit		
1	2	3	4	5	6	7		
Permanent Health Insurance Business								
Non-Linked Non-Profit Policies								
Stand Alone Critical Illness				37	25	4592		
Critical Illness Decreasing				2199	1333	279620		
Critical Illness Level				459	331	56537		
Sub total: Non-Linked Non-Profit Policies				2695	1689	340749		
Total: Permanent Health Insurance Business				2695	1689	340749		
Total: Overseas Direct Written Insurance Business		143	143	6029	2951	893806		

Long term insurance business : Analysis of new ordinary long term business

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

Financial year ended 31st December 2003		Company registration number		GL/UK/CM	Period ended			Units
		R47	161274		GL	day	month	
Type of insurance	Single premium contracts			Regular premium contracts				
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit		
1	2	3	4	5	6	7		
OVERSEAS REINSURANCE ACCEPTED								
Life Assurance & General Annuity Insurance Business								
Accumulating With-Profits Policies								
Pure Endowment Insurance	1			1				
Group Pure Endowment Insurance	5			38				
Personal Pension - GPPP				42				
Personal Pension - 98 Series	13			46				
Personal Pension - 98 Series GPPP				38				
NU GPPP Designer	18			125				
Sub total: Accumulating With-Profits Policies	37			290				
Other Linked Contracts								
Personal Pension Scheme		49	49		103			
Personal Pension Scheme additional		167	167					
Executive Pension Plan		14	14		42			
International Investment Plan		1	1		10			
International Investment Plan additional		40	40					
NU Optimiser Personal Pension	116	3271	3271	822	1522			
NU Optimiser Personal Pension additional		590	590					
NU Self Invested Personal Pension	17	1214	1214					

Long term insurance business : Analysis of new ordinary long term businessName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

Financial year ended	31st December 2003							
		Company registration number	GL/UK/CM	Period ended			Units	
				day	month	year		
		R47	161274	GL	31	12	2003	£000
Type of insurance	Single premium contracts			Regular premium contracts				
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit		
1	2	3	4	5	6	7		
NU Self Invested Personal Pension additional		2	2					
NU International Investment Plan	62	67	67	10	10			
NU International nvestment Plan additional		9	9					
NU Group Pension Investment Bond	1							
German GALA					2	172		
German DIVA						1		
Irish Portfolio Pension	6	280	283	35	187	190		
NU Executive & Directors Personal Pension		588	588	358	718	146		
Pure Endowment Insurance	2	288			25			
Group Pure Endowment Insurance	1	46		8	37			
Personal Pension GPPP		3			10			
Personal Pension 98 Series	20	764		74	147			
Personal Pension 98 Series GPPP	6	233		60	138			
NU GPPP (Designer)	21	1783		854	1947			
Sub total: Other Linked Contracts	252	9409	6295	2221	4898	509		
Total: Life Assurance & General Annuity Insurance Business	289	9409	6295	2511	4898	509		

Financial year ended **31st December 2003**

Type of insurance	Single premium contracts			Regular premium contracts		
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit
1	2	3	4	5	6	7
Total: Overseas Reinsurance Accepted	289	9409	6295	2511	4898	509

R60	161274	GL	31	12	2003	£000
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[illegible]

Supplementary notes

Name of Company **Norwich Union Linked Life Assurance Limited – Combined Funds**

Global business

Financial year ended **31st December 2003**

Form 46

4601 Linked contract count

There are 10,210 linked Group UK contracts in force with an estimated 162,505 members. In addition there are a further 4,295 linked Group UK contracts in force for which the company does not hold member details.

4602 Non-Linked contract count

There are 28,373 non-linked Group UK contracts in force with an estimated 2,015,429 members.

4603 Overseas linked contract count

There are 188 linked Group overseas contracts in force with an estimated 990 members. In addition there are a further 58 linked Group overseas contracts in force for which the company does not hold member details.

4604 Overseas non-linked contract count

There are 2 non-linked Group overseas contracts in force for which the Company does not hold member details.

Form 47

4701 Annuity purchased

Under certain contracts the amount of annuity purchased is indeterminate.

4702 Contract count

The number of contracts shown on Form 47 exceeds the actual number by 19. This is due to contracts which consist of different types of insurance being treated as a number of separate contracts.

Supplementary notesName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

Code

0902 Section 148 waivers**Implicit items**

The Financial Services Authority, on the application of the firm, made a direction in 22 August 2003 under section 148 of the Act. The effect of the direction is to allow the firm to take into account the implicit item in Form 9 of this return.

Deferred Taxation

The Financial Services Authority, on the application of the firm, made a direction in December 2002 under section 148 of the Act. The direction allows the firm to limit its provision for deferred tax, on any capital gains made on their shares, to the amount that would be due if those shares were immediately realised at their 'Valuation of Assets Rules' value.

Internal Reinsurance Treaties

The Financial Services Authority, on the application of the firm, made a direction in December 2002 under section 148 of the Act. The effect of the direction is to modify the provisions of *IPRU (INS) rule 3.4* so that it does not apply to certain internal reinsurance treaties.

09A2 Line 15 - Financial Reinsurance

The impact of the financial reinsurance shown at line 15 is to reduce mathematical reserves by £104.5m. The amount of contingent liability for payment to the reinsurer is £96.8m. The commutation value of the reinsurance arrangement at the end of the financial year is £96.8m.

1001 Reconciliation to shareholder accounts

	2003	2002
	£'000	£'000
Form 13.99	861,806	834,333
Form 15.59	(10,022)	(9,978)
Long term fund in excess of FFA	266,082	204,399
Capital and reserves per shareholder accounts	1,117,866	1,028,754

1002 Line 65 - Other movements

Part of the transfer from shareholders to the Provident Mutual Fund, as shown on Form 16 line 13 and Form 40 line 26, was treated in the statutory accounts as an intangible asset. The entry at line 65 of £527k is necessary to avoid double counting these amounts, which are included in both line 62 and line 63.

On 1 January 2003, Norwich Union Linked Life Assurance Limited changed its accounting policy on a MSS basis for the valuation of fixed income securities from amortised cost to market value. As a result, the treatment is now consistent with that in the FSA returns. The impact on form 10 is to reduce line 65 by £202k being the impact of restating the taxation in the 2002 accounts on a MSS basis. No such adjustment was required in the 2002 return, in which other movements consist entirely of the adjustment to avoid double counting as described in the paragraph above.

1003 Subordinated loan capital

Not applicable.

1301 Aggregate value of unlisted investments, etc. – Other than long term insurance business

Not applicable.

1302 Aggregate value of hybrid securities – Other than long term insurance business

Not applicable.

1303 Amounts of any salvage or subrogation recoveries

Not applicable.

1304 Statement of amounts set off**1310**

Amounts have been set off to the extent permitted by generally accepted accounting principles.

Supplementary notesName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

Code

1305 Counterparty limits during the year**1311**

The investment guidelines operated by the Company specify exposure to counterparties by asset type as follows:

Deposits

The maximum permitted exposure to counterparties is set out in the lending limit list approved by the Group Risk Committee. Each fund cannot hold more than 2% of funds under management (but subject to minimum of £20m and a maximum of £100m) with individual 'Tier 1' counterparties, 1.5% of funds under management (but subject to a minimum of £15m and a maximum of £75m) with individual 'Tier 2' counterparties and 0.5% of funds under management (but subject to a minimum of £10m and a maximum of £50m) with individual 'Tier 3' counterparties. Tier 1 represents AAA rated institutions, Tier 2 represents institutions rated AA- or better whilst Tier 3 represents institutions rated A- or better.

The absolute limit for a particular counterparty holding at the end of the financial year was £100m for Tier 1, £75m for Tier 2 and £50m for Tier 3.

Equities

The maximum of a company's equity held by all funds is limited to 10%. Unquoted holdings are limited to 2% of the UK equity portfolio.

Fixed

Exposure to non-government bonds is limited to holdings, which are deemed to be of a suitable investment grade determined by senior investment management. The maximum holding across all funds of a single issue is limited to 25% of the issue. Private placements are limited to 3% of the non-government bond portfolio.

Derivatives

Exposure to OTC derivatives is only undertaken with the approval of senior management.

Summary of derivative exposure limits:

	PM Main Fund	NULL Main Fund	NULL Unit-Linked Funds
Equity Index Futures	10% of fund	10% of fund	10% of fund
UK Bond Futures	20% of fund	30% of fund	20% of linked fund
UK Swaps & Swaptions	20% of fund	20% of fund	
Overseas Bond Futures			20% of linked fund
FX forwards			
-purchase/sale of investments			Unlimited
-asset allocation			
-other			100% of linked fund*
Warrants			3% of equity portfolio

* lower limits apply if not hedging to/from sterling.

1306 Counterparty exposure at the year end**1312**

Exposure to any one counterparty at the end of the financial year did not exceed 5% of the long-term insurance business amount.

1307 Fully secured rights**1313**

Not applicable.

1308 Aggregate value of unlisted investments etc. – Long term insurance business

The funds held £2.6m in unlisted securities. There were no holdings in listed securities, which are not readily realisable, or units or other beneficial interests in collective investment schemes, which are not UCITs, or reversionary interests or remainders in property.

1309 Aggregate value of hybrid securities – Long term insurance business

The company held hybrid securities of £293.8m in the Provident Mutual Fund and £35.5m in the Life and Annuity Fund.

Supplementary notes

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

Code

1315 Other assets

Not applicable.

1401 Provision for adverse changes

1501

No provision for adverse changes is required as no assets are held which would give rise to a future liability, which would not be covered by appropriate assets.

1402 Contingent liabilities, etc. – Long term insurance business

There are no charges over any assets of the Company.

There is no provision for taxation on capital gains and no unprovided potential liability.

There are no contingent liabilities not included on the form.

There are no guarantees, indemnities, or other contractual commitments effected other than in the ordinary course of insurance business.

1502 Contingent liabilities, etc. – Other than long term insurance business

There are no charges over any assets of the Company.

There is no provision for taxation on capital gains and no unprovided potential liability.

There are no contingent liabilities not included on the form.

There are no guarantees, indemnities, or other contractual commitments affected other than in the ordinary course of insurance business and in respect of related companies.

1601 Basis of conversion of foreign currency

Revenue transactions of those operations, which are traded in currencies other than sterling, are translated at average rates of exchange for the financial year.

1700 Form omitted

No Form 17 has been included for the Variable Annuity Fund as all entries would be nil.

1701 Variation Margin

There is no aggregate amount of 'excess' variation margin received due to market movements, which has subsequently been partly or wholly reversed

Amounts included in Form 13 in respect of variation margins were £128m This is all set off against Form 13, Line 44.

1702 Quasi-derivatives

Not applicable.

4002 Other income and expenditure

Other income shown in Form 40, line 15 and other expenditure in Form 40, line 25 is in respect of the transfer of the surplus arising from the Provident Mutual Fund to the Life and Annuity Fund.

4005 Foreign currency conversion

Transactions denominated in currencies other than sterling are translated at the exchange rate at the date of the transaction. The results of branches, which trade in currencies other than sterling, are translated at average exchange rates.

Supplementary notesName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

Code

4006 Apportionment of items between different long-term insurance business funds**Investment Income**

Where linked assets are not individually designated to a particular fund the assets and investment income are allocated by reference to the unit holdings of the respective funds. For all other invested assets investment income is allocated by reference to the designated asset.

Increase or decrease in the value of assets brought into account

The value of non-linked assets brought into account is determined by reference to the liabilities of the relevant fund. The assets available are individually designated to the relevant fund.

In respect of linked assets, where the assets are not individually designated to a particular fund the value brought into account is allocated by reference to the unit holdings of the respective funds.

Expenses

Expenses are allocated to the Life and Annuity fund on an incurred basis in accordance with the arrangement for the provision of management services by Norwich Union Life Services Limited.

Expenses are allocated to the Provident Mutual Fund in accordance with the provisions of the court approved scheme transfer document ruling the transfer of the existing business and policies of Provident Mutual Life Assurance Association.

Taxation

The taxation of each fund is computed in accordance with the taxation regulations applicable to that class of business.

Apportionment of items between different groups of policyholders

This information is supplied in Appendix 9.4, valuation report of the appointed actuary.

4008 Provision of management services

Under a management agreement Norwich Union Life Services Limited supplies and makes a charge for the provision of management services to the Company.

Investment management services have been provided to the Company by Morley Fund Management Limited.

4009 Related party transactions

Related party transactions exceeding 5% of the long-term insurance business amount were as follows:

1)	Connected party	CGNU Life Assurance Limited
	Nature of relationship	Fellow group undertaking
	Nature of transactions during the period	Reinsurance accepted
	Value of transactions during the period	Premiums: £404m
		Claims: £449m
		Commission: £1m
		Expenses: £7m
	Nature of transactions during the period	Reinsurance ceded
	Value of transactions during the period	Premiums: £16m
		Claims: £3m
	Amounts unpaid at the end of the period	£1m owed by CGNU Life Assurance Limited
	Amounts written off in the period	£nil
2)	Connected party	Norwich Union Life & Pensions Limited
	Nature of relationship	Fellow group undertaking
	Nature of transactions during the period	Reinsurance accepted
	Value of transactions during the period	Premiums: £2,331m
		Claims: £308m
	Nature of transactions during the period	Reinsurance ceded
	Value of transactions during the period	Premiums: £188m
		Claims: £5m
		Commission: £174m
		Expenses: £86m
	Amounts unpaid at the end of the period	£51m owed by Norwich Union Life & Pensions Limited
	Amounts written off in the period	£nil

Supplementary notesName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

Code

3)	Connected party	Norwich Union Life Services Limited
	Nature of relationship	Fellow group undertaking
	Nature of transactions during the period	Supplies and charges for the provision of operational assets and staff
	Value of transactions during the period	Expenses: £140m Commission: £181m Pension £0.2m Compensation:
	Amounts unpaid at the end of the period	£2m owed by Norwich Union Life Services Limited
	Amounts written off in the period	£nil

4101 ISA Business**4201**

Other contracts on Form 41 lines 17 and 18 and on Form 42 line 41 relate exclusively to ISA business.

4301 Basis of valuation in internal linked funds

Investments are stated at current value, listed investments are stated at mid market value.

4302 Aggregate value of rights under derivative contracts

The aggregate values of rights and liabilities under derivative contracts (gross of variation margin) as at 31 December 2002 are £15,308,652 and nil respectively. There is no variation margin payable.

4303 Accounting for variation margin

Not applicable.

4401 Brought forward amounts

Not applicable.

4402 Other income and expenditure

Other income comprises the following balances:

	2003
	£'000
Management fee rebates: Life & Annuity fund	5,810
Management fee rebates: Provident Mutual fund	688
	6,498

Other expenditure comprises the following balances:

	2003
	£'000
Custody Fees: Life & Annuity fund	1,952
Custody Fees: Provident Mutual fund	259
	2,211

Statement on derivatives required by IPRU (INS) 9.29

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

Derivatives

The following summarises investment policy for the use of derivatives: -

- Derivatives will only be used in accordance with FSA Guidelines for the purpose of efficient portfolio management or reduction in investment risk.
- Derivatives must not be used for speculative purposes.
- Derivatives must be fully covered by the assets of the fund and must not be used to 'gear up' a fund.
- Counterparty risk – for exchange traded contracts, the exchange must be classed as "regulated" by an investment committee. Over the counter contracts, transactions must only be transacted with approved counterparties. Counterparty limits are consistent, and monitored in line with the fund's aggregate exposure guidelines.
- Controls and Monitoring – delegated authorities exist for each member of staff using derivatives. Derivatives transactions are priced, settled and profit and losses reconciled in an area independent of the fund managers involved.

There are no specific guidelines for the use of contracts that were not reasonably likely to be exercised at the start of the contract. The speculative use of derivative contracts is prohibited.

The company was party to Stock Underwriting over the financial period, which falls into the description above. This is the only example of such contracts that were transacted during the financial period. However, none of the amounts recorded in Form 13 would have been materially changed if the insurer became obligated to purchase these assets.

The amounts recorded in Form 13 would not have been significantly changed if contracts held had been exercised at the end of the financial year.

During the financial year, the above changes would not have been significantly larger from those at the year end.

The maximum loss in the event of failure by any one counterparty to fulfil its obligations at the end of the financial year would have been £114.2m. This would not have been materially greater at any one time during the year or under other foreseeable market conditions.

All derivative contracts held at any time during the financial year fell within rule 4.12(2) or (where appropriate) the definition of a permitted derivative contract.

During the financial period, the company's use of derivatives included the granting of rights under derivative contracts for a fixed consideration. This was in the activity of Stock Underwriting. The fee income over the financial period was £0.01m.

Returns under the Accounts and Statements Rules

Statement on controllers required by IPRU (INS) 9.30

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

100% of the issued share capital of the Company is held by Norwich Union Life Holdings Limited.

100% of the issued share capital of Norwich Union Life Holdings Limited is held by Norwich Union Holdings Limited.

100% of the issued share capital of Norwich Union Holdings Limited is held by Norwich Union plc.

100% of the issued share capital of Norwich Union plc is held by General Accident plc.

100% of the issued ordinary share capital of General Accident plc is held by the Ultimate Parent Undertaking, Aviva plc.

There have been no changes to the above position during the year.

All shares are voting shares.

Statement of information on appointed actuary required by IPRU (INS) 9.36

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

In accordance with rule 9.36 of the Interim Prudential Sourcebook for Insurers, M N Urmston, the appointed actuary of the Company, was requested to furnish and has provided the following information:

- (a)
- (1) An interest in 2,637 ordinary shares at 31 December 2003 in Aviva plc, and an interest in 11,522 ordinary shares at 31 December 2002.
 - (2) 91,891 ordinary shares are held in the Aviva Long Term Incentive Plan, these shares will vest upon the satisfaction of certain performance criteria. In addition 69,572 ordinary shares are held in the Aviva Deferred Bonus Plan.
 - (3) Options were held at 31 December 2003 to subscribe for 103,182 ordinary shares in Aviva plc under UK Employees Savings Related and Executive Share Option Schemes.

	No. of shares
Options held at 31 December 2002	116,639
Options granted during the year	2,732
Options exercised or lapsed during the year	(16,189)

- (b) Four with profits low cost endowment policies with CGNU Life Assurance Limited, with aggregate sums assured of £53,173 and annual premiums of £1,586. One non-profit term assurance policy with CGNU Life Assurance Limited with sum assured of £75,000 and annual premiums of £332. In addition the actuary held general insurance policies with subsidiaries of Aviva plc for which total premiums of £2,304 were paid in the year to 31 December 2003.
- (c) The aggregate amount of remuneration, bonuses and the value of other benefits (excluding pension rights) under the actuary's contract of employment with Aviva Employment Services Limited for 2003 was £288,049. Under the contract he was Appointed Actuary and Director of:

CGNU Life Assurance Limited
 Commercial Union Life Assurance Company Limited
 Norwich Union Linked Life Assurance Limited
 Norwich Union Life (RBS) Limited
 Norwich Union Life & Pensions Limited
 Norwich Union Annuity Limited

appointed actuary of:-
 The Northern Assurance Company Ltd

And a director of:-
 Fidelity Life Assurance Limited
 GA Life Property Ireland Limited
 National Westminster Life Assurance Limited
 Norwich Union Commercial Finance Limited
 Norwich Union Commercial Mortgages Limited
 Norwich Union Equity Release Limited
 Norwich Union Healthcare Limited
 Norwich Union Life Holdings Limited
 Norwich Union Life (RBS) JV Limited
 Norwich Union Life Services Limited
 Norwich Union Mortgage Finance Limited
 Norwich Union Mortgages (Life) Limited
 Norwich Union Mortgage Holdings Limited
 Norwich Union Personal Finance Limited
 NULH2 Limited
 Provident Mutual Life Assurance Limited
 RBS Life Investments Limited
 Royal Scottish Assurance plc
 TPFi Limited
 TPFL Limited
 The General Practice Finance Corporation Limited
 The General Practice Finance Corporation Property Management Limited

- (d) Pensions and life assurance benefits as provided to all employees under the terms and conditions of the Aviva Companies' UK Pensions Schemes. Sickness and accident benefits as provided to all employees under the terms and conditions of these schemes.

Certificate by the directors required by IPRU (INS) 9.34(a) and IPRU (INS) Appendix 9.6

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

We certify:

- 1 (a)** in relation to the part of the return comprising Forms 9, 9A, 10, 13 to 17 and 40 to 45, (including the supplementary notes) and the statements required by rules 9.29 and 9.30 that:

 - (i) the return has been prepared in accordance with the Accounts and Statements Rules;
 - (ii) proper accounting records have been maintained and adequate information has been obtained by Norwich Union Linked Life Assurance Limited (the Company); and
 - (iii) appropriate systems and controls have been established and maintained by the Company over its transactions and records;
- (b)** that reasonable enquiries have been made by the Company for the purpose of identifying material connected-party transactions;
- (c)** that in respect of the Company's business which is not excluded by rule 7.6, the assets held throughout the financial year enabled the Company to comply with rules 7.1 to 7.5 (matching and localisation);
- (d)** in relation to the statement required by rule 9.36:

 - (i) that for the purpose of preparing the statement, proper accounts and records have been maintained; and
 - (ii) that the information given has been ascertained in conformity with that rule.
- 2** that the margin of solvency for long term insurance business required by rule 2.1 has been maintained throughout the financial year.
- 3 (a)** that the requirements of rules 3.1 to 3.4 have been fully complied with and in particular that, subject to the provisions of rules 3.2(2) to (4) and rule 3.3, assets attributable to long term insurance business, the income arising therefrom, the proceeds of any realisation of such assets and any other income or proceeds allocated to the long term insurance business funds have not been applied otherwise than for the purpose of the long term insurance business;
- (b)** that any amount payable from or receivable by the long term insurance business funds in respect of services rendered by or to any other business carried on by the Company or by a person who, for the purposes of rule 3.4, is connected with it or is a subordinate company of it has been determined and where appropriate apportioned on terms which are believed to be no less than fair to those funds, and any exchange of assets representing such funds for other assets of the Company has been made at fair market value;
- (c)** that all guarantees given by the Company of the performance by a related company which would fall to be met by any long term insurance business fund have been disclosed in the return, and that the funds on which each such guarantee would fall has been identified therein;
- (d)** that the investment policy and practice of the Company in respect of the internal linked funds maintained was, during the financial year, consistent with any representations made to policyholders or potential policyholders of the Company;
- (e)** that the returns in respect of long term insurance business are not distorted by agreements with any other company carrying on insurance business with which the Company has financial, commercial or administrative links, or by any arrangements which could affect the apportionment of expenses and income; and
- (f)** that the Company has fully complied with the requirements of rule 3.5.

Certificate by the directors required by IPRU (INS) 9.34(a) and IPRU (INS) Appendix 9.6

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

4 (a) that the systems and controls established and maintained by the Company in respect of its business complied at the end of the financial year with the following published guidance:

- (i) Guidance Note P.1 – ‘Systems and controls over the investments (and counterparty exposure) of insurers with particular reference to the use of derivatives’;
- (ii) ‘The prevention of Money Laundering - Guidance Notes for the UK Financial Sector’ (revised December 2001) issued by the Joint Money Laundering Steering Group;

and it is reasonable to believe that those systems continued to so comply subsequently and will continue to so comply in future; and

(b) the return has been prepared in accordance with the following published guidance:

- (i) Guidance Note 4.1 - ‘Guidance for insurers and auditors on the Valuation of Assets Rules’;
- (ii) Guidance Note 4.2 - ‘Use of derivative contracts in insurance funds’; and
- (iii) Guidance Note 9.1 - ‘Preparation of Returns’.

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G N WITHERS
Chief Executive

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J A NEWMAN
Director

.....

M N URMSTON
Director

22 March 2004

Certificate by the appointed actuary required by IPRU (INS) 9.34(b) and IPRU (INS) Appendix 9.6

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2003**

I certify:

- (a)
 - (i) that in my opinion proper records have been kept by Norwich Union Linked Life Assurance Limited (the Company) adequate for the purpose of the valuation of the liabilities of its long term insurance business;
 - (ii) that the sum of the mathematical reserves as shown on Form 14, together with an amount of £31,514,000 (being part of the excess of the value of the admissible assets representing the long term insurance business funds over the amount of those funds shown in Form 14), constitute proper provision as at 31 December 2003 for the long term insurance business liabilities (other than liabilities which had fallen due before the end of the financial year) including any increase in those liabilities arising from a distribution of surplus as a result of an investigation as at that date into the financial condition of the long term insurance business;
 - (iii) that for the purpose of sub-paragraph (ii) above, the liabilities have been assessed in accordance with the Determination of Liabilities Rules in the context of assets valued in accordance with the Valuation of Assets Rules, as shown in Form 13;
 - (iv) that the current versions of Guidance Notes, issued by the Institute of Actuaries and the Faculty of Actuaries, numbered GN1 (effective date 01.09.03), GN2, GN7, GN8, GN22 and GN25 have been complied with; and
 - (v) that in my opinion premiums for contracts entered into during the financial year and the income earned thereon are sufficient, on reasonable actuarial assumptions and taking into account the other financial resources of the Company that are available for the purpose, to enable the Company to meet its commitments in respect of those contracts and, in particular, to establish adequate mathematical reserves.
- (b) that the amount of the required minimum margin applicable to the Company's long term insurance business immediately following the end of the financial year (including any amounts resulting from any increase in liabilities arising from a distribution of surplus as a result of the investigation into the financial condition of the long term business) is £497,435,000.

M N Urmston

Appointed Actuary

22 March 2004

Report of the auditors to the directors pursuant to rule 9.35 of the Accounts and Statements Rules

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global Business

Financial year ended **31st December 2003**

We have examined the following documents prepared by the company pursuant to the Accounts and Statements Rules set out in Chapter 9 to the Interim Prudential Sourcebook for Insurers ("the Rules") made by the Financial Services Authority under section 138 of the Financial Services and Markets Act 2000 (the "Act").

- Forms 9, 9A, 10, 13 to 17 and 40 to 45 (including the supplementary notes) ("the Forms");
- the statement required by rule 9.29 on page 510 ("the statement"); and
- the certificate signed in accordance with rule 9.34(a) on page 513 ("the certificate").

In the case of the certificate, our examination did not extend to:

- a) paragraph 1 in relation to the statements required by rules 9.30 and 9.36 concerning controllers and information on the appointed actuary;
- b) paragraph 3(d) concerning the investment policy and practice of internal linked funds required by paragraph 4(d) of Appendix 9.6; and
- c) paragraph 4(a) in so far as it relates to controls with respect to Money Laundering.

This report is made solely to the company's directors, in accordance with rule 9.35 of the Accounts and Statements Rules. Our examination has been undertaken so that we might state to the company's directors those matters we are required by the Rules to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our examination, for this report, or for the opinions we have formed.

Respective responsibilities of the company and its auditors

The company is responsible for the preparation of an annual return (including the Forms, statement and certificate) under the provisions of the Rules. Under rule 9.11 the Forms and statement are required to be prepared in the manner set out in the Rules and to state fairly the information provided on the basis required by the Rules.

It is our responsibility to form an independent opinion as to whether the Forms and statement meet these requirements, and in the case of the certificate whether it was or was not unreasonable for the persons giving the certificate to have made the statement therein, and to report our opinions to you. Our responsibilities, as independent auditors, are established in the United Kingdom by Statute, the Auditing Practices Board and by our profession's ethical guidance.

Bases of opinions

We conducted our work in accordance with Practice Note 20 "The audit of insurers in the United Kingdom" issued by the Auditing Practices Board. Our work included examination, on a test basis, of evidence relevant to the amounts and disclosures in the Forms and statement. The evidence included that previously obtained by us relating to the audit of the financial statements of the company for the financial year on which we reported on 22 March 2004. It also included an assessment of the significant estimates and judgements made by the company in the preparation of the Forms and statement.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Forms and statement are free from material misstatement, whether caused by fraud or other irregularity or error, and comply with rule 9.11.

In the case of the certificate, the work performed involved a review of the procedures undertaken by the signatories to enable them to make the statements therein, and does not extend to an evaluation of the effectiveness of the company's internal control systems.

In giving our opinion we have relied on:

- a) the certificate of the actuary on page 516 with respect to the mathematical reserves and the required minimum margin; and
- b) the identity and value of implicit items as they have been admitted in accordance with the waiver to rule 2.10 referred to in supplementary note 0902.

Opinions

In our opinion:

- (a) the Forms and statement fairly state the information provided on the basis required by the Rules and have been properly prepared in accordance with the provisions of those Rules; and
- (b) according to the information and explanations received by us:
 - (i) the certificate has been properly prepared in accordance with the provisions of the Rules; and
 - (ii) it was not unreasonable for the persons giving the certificate to have made the statements therein.