

Friends Life WL Limited

Annual PRA Insurance Returns for the year ended

28 December 2013

IPRU(INS) Appendices 9.3, 9.6

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Long-term insurance business : Revenue account

Name of insurer **Friends Life WL Limited**
 Total business / subfund **Summary**
 Financial year ended **28 December 2013**
 Units **£000**

Financial year 1	Previous year 2
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Income

Earned premiums	11	460516	445936
Investment income receivable before deduction of tax	12	168752	162816
Increase (decrease) in the value of non-linked assets brought into account	13	(36798)	64987
Increase (decrease) in the value of linked assets	14	411412	234753
Other income	15	715	906
Total income	19	1004597	909398

Expenditure

Claims incurred	21	738534	695354
Expenses payable	22	43607	61526
Interest payable before the deduction of tax	23	210	271
Taxation	24	10596	39126
Other expenditure	25	1006	906
Transfer to (from) non technical account	26	6866	5936
Total expenditure	29	800819	803119

Business transfers - in	31		
Business transfers - out	32	5087737	
Increase (decrease) in fund in financial year (19-29+31-32)	39	(4883959)	106279
Fund brought forward	49	4883959	4777680
Fund carried forward (39+49)	59		4883959

Long-term insurance business : Revenue account

Name of insurer **Friends Life WL Limited**
 Total business / subfund **With-Profit Fund**
 Financial year ended **28 December 2013**
 Units **£000**

Financial year 1	Previous year 2
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Income

Earned premiums	11	8518	10301
Investment income receivable before deduction of tax	12	27824	34409
Increase (decrease) in the value of non-linked assets brought into account	13	(7068)	38552
Increase (decrease) in the value of linked assets	14		
Other income	15		
Total income	19	29274	83262

Expenditure

Claims incurred	21	140807	125535
Expenses payable	22	6589	6235
Interest payable before the deduction of tax	23	55	
Taxation	24	(3265)	32184
Other expenditure	25	1006	906
Transfer to (from) non technical account	26	2161	1982
Total expenditure	29	147353	166842

Business transfers - in	31		
Business transfers - out	32	616472	
Increase (decrease) in fund in financial year (19-29+31-32)	39	(734551)	(83580)
Fund brought forward	49	734551	818131
Fund carried forward (39+49)	59		734551

Long-term insurance business : Revenue account

Name of insurer **Friends Life WL Limited**
 Total business / subfund **Non Profit Fund**
 Financial year ended **28 December 2013**
 Units **£000**

Financial year 1	Previous year 2
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Income

Earned premiums	11	451998	435635
Investment income receivable before deduction of tax	12	139896	127094
Increase (decrease) in the value of non-linked assets brought into account	13	(29207)	24937
Increase (decrease) in the value of linked assets	14	411412	234753
Other income	15	715	906
Total income	19	974814	823325

Expenditure

Claims incurred	21	597727	569819
Expenses payable	22	37018	55291
Interest payable before the deduction of tax	23	155	271
Taxation	24	13821	6380
Other expenditure	25		
Transfer to (from) non technical account	26		
Total expenditure	29	648721	631761

Business transfers - in	31		
Business transfers - out	32	4457630	
Increase (decrease) in fund in financial year (19-29+31-32)	39	(4131537)	191564
Fund brought forward	49	4131537	3939973
Fund carried forward (39+49)	59		4131537

Long-term insurance business : Revenue account

Name of insurer **Friends Life WL Limited**
 Total business / subfund **Segregated Sub Fund**
 Financial year ended **28 December 2013**
 Units **£000**

Financial year 1	Previous year 2
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Income

Earned premiums	11		
Investment income receivable before deduction of tax	12	1032	1313
Increase (decrease) in the value of non-linked assets brought into account	13	(523)	1498
Increase (decrease) in the value of linked assets	14		
Other income	15		
Total income	19	509	2811

Expenditure

Claims incurred	21		
Expenses payable	22		
Interest payable before the deduction of tax	23		
Taxation	24	40	562
Other expenditure	25		
Transfer to (from) non technical account	26	4705	3954
Total expenditure	29	4745	4516

Business transfers - in	31		
Business transfers - out	32	13635	
Increase (decrease) in fund in financial year (19-29+31-32)	39	(17871)	(1705)
Fund brought forward	49	17871	19576
Fund carried forward (39+49)	59		17871

Long-term insurance business : Analysis of premiums

Name of insurer **Friends Life WL Limited**
 Total business / subfund **Summary**
 Financial year ended **28 December 2013**
 Units **£000**

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
1	2	3	4	5

Gross

Regular premiums	11	30315	323629		353944	358237
Single premiums	12		107550		107550	161060

Reinsurance - external

Regular premiums	13	973			973	1353
Single premiums	14					72008

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16		5		5	

Net of reinsurance

Regular premiums	17	29342	323629		352971	356884
Single premiums	18		107545		107545	89052

Total

Gross	19	30315	431179		461494	519297
Reinsurance	20	973	5		978	73361
Net	21	29342	431174		460516	445936

Long-term insurance business : Analysis of premiums

Name of insurer **Friends Life WL Limited**
 Total business / subfund **With-Profit Fund**
 Financial year ended **28 December 2013**
 Units **£000**

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
1	2	3	4	5

Gross

Regular premiums	11	8128	565		8693	10149
Single premiums	12		1		1	295

Reinsurance - external

Regular premiums	13	176			176	143
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17	7952	565		8517	10006
Single premiums	18		1		1	295

Total

Gross	19	8128	566		8694	10444
Reinsurance	20	176			176	143
Net	21	7952	566		8518	10301

Long-term insurance business : Analysis of premiums

Name of insurer **Friends Life WL Limited**
 Total business / subfund **Non Profit Fund**
 Financial year ended **28 December 2013**
 Units **£000**

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
1	2	3	4	5

Gross

Regular premiums	11	22187	323064		345251	348088
Single premiums	12		107549		107549	160765

Reinsurance - external

Regular premiums	13	797			797	1210
Single premiums	14					72008

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16		5		5	

Net of reinsurance

Regular premiums	17	21390	323064		344454	346878
Single premiums	18		107544		107544	88757

Total

Gross	19	22187	430613		452800	508853
Reinsurance	20	797	5		802	73218
Net	21	21390	430608		451998	435635

Long-term insurance business : Analysis of claims

Name of insurer **Friends Life WL Limited**
 Total business / subfund **Summary**
 Financial year ended **28 December 2013**
 Units **£000**

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
1	2	3	4	5

Gross

Death or disability lump sums	11	9006	13197		22203	18791
Disability periodic payments	12	1255			1255	1297
Surrender or partial surrender	13	37650	447907	2033	487590	654029
Annuity payments	14	1065	49018		50083	49738
Lump sums on maturity	15	118218	133786		252004	237929
Total	16	167194	643908	2033	813135	961784

Reinsurance - external

Death or disability lump sums	21	641			641	642
Disability periodic payments	22					
Surrender or partial surrender	23		46014		46014	238029
Annuity payments	24		27039		27039	27130
Lump sums on maturity	25					
Total	26	641	73053		73694	265801

Reinsurance - intra-group

Death or disability lump sums	31					
Disability periodic payments	32	907			907	
Surrender or partial surrender	33					629
Annuity payments	34					
Lump sums on maturity	35					
Total	36	907			907	629

Net of reinsurance

Death or disability lump sums	41	8365	13197		21562	18149
Disability periodic payments	42	348			348	1297
Surrender or partial surrender	43	37650	401893	2033	441576	415371
Annuity payments	44	1065	21979		23044	22608
Lump sums on maturity	45	118218	133786		252004	237929
Total	46	165646	570855	2033	738534	695354

Long-term insurance business : Analysis of claims

Name of insurer **Friends Life WL Limited**
 Total business / subfund **With-Profit Fund**
 Financial year ended **28 December 2013**
 Units **£000**

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
1	2	3	4	5

Gross

Death or disability lump sums	11	4618	657		5275	5031
Disability periodic payments	12	44			44	48
Surrender or partial surrender	13	6757	7281	2033	16071	13713
Annuity payments	14	58	2270		2328	2403
Lump sums on maturity	15	74339	42787		117126	104333
Total	16	85816	52995	2033	140844	125528

Reinsurance - external

Death or disability lump sums	21	37			37	(7)
Disability periodic payments	22					
Surrender or partial surrender	23					
Annuity payments	24					
Lump sums on maturity	25					
Total	26	37			37	(7)

Reinsurance - intra-group

Death or disability lump sums	31					
Disability periodic payments	32					
Surrender or partial surrender	33					
Annuity payments	34					
Lump sums on maturity	35					
Total	36					

Net of reinsurance

Death or disability lump sums	41	4581	657		5238	5038
Disability periodic payments	42	44			44	48
Surrender or partial surrender	43	6757	7281	2033	16071	13713
Annuity payments	44	58	2270		2328	2403
Lump sums on maturity	45	74339	42787		117126	104333
Total	46	85779	52995	2033	140807	125535

Long-term insurance business : Analysis of claims

Name of insurer **Friends Life WL Limited**
 Total business / subfund **Non Profit Fund**
 Financial year ended **28 December 2013**
 Units **£000**

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
1	2	3	4	5

Gross

Death or disability lump sums	11	4388	12540	16928	13760
Disability periodic payments	12	1211		1211	1249
Surrender or partial surrender	13	30893	440626	471519	640316
Annuity payments	14	1007	46748	47755	47335
Lump sums on maturity	15	43879	90999	134878	133596
Total	16	81378	590913	672291	836256

Reinsurance - external

Death or disability lump sums	21	604		604	649
Disability periodic payments	22				
Surrender or partial surrender	23		46014	46014	238029
Annuity payments	24		27039	27039	27130
Lump sums on maturity	25				
Total	26	604	73053	73657	265808

Reinsurance - intra-group

Death or disability lump sums	31				
Disability periodic payments	32	907		907	
Surrender or partial surrender	33				629
Annuity payments	34				
Lump sums on maturity	35				
Total	36	907		907	629

Net of reinsurance

Death or disability lump sums	41	3784	12540	16324	13111
Disability periodic payments	42	304		304	1249
Surrender or partial surrender	43	30893	394612	425505	401658
Annuity payments	44	1007	19709	20716	20205
Lump sums on maturity	45	43879	90999	134878	133596
Total	46	79867	517860	597727	569819

Long-term insurance business : Analysis of expenses

Name of insurer **Friends Life WL Limited**
 Total business / subfund **Summary**
 Financial year ended **28 December 2013**
 Units **£000**

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
1	2	3	4	5

Gross

Commission - acquisition	11					
Commission - other	12	574	1012		1586	1979
Management - acquisition	13	355	6737		7092	9027
Management - maintenance	14	15337	9850	192	25379	33125
Management - other	15	9548	2		9550	17395
Total	16	25814	17601	192	43607	61526

Reinsurance - external

Commission - acquisition	21					
Commission - other	22					
Management - acquisition	23					
Management - maintenance	24					
Management - other	25					
Total	26					

Reinsurance - intra-group

Commission - acquisition	31					
Commission - other	32					
Management - acquisition	33					
Management - maintenance	34					
Management - other	35					
Total	36					

Net of reinsurance

Commission - acquisition	41					
Commission - other	42	574	1012		1586	1979
Management - acquisition	43	355	6737		7092	9027
Management - maintenance	44	15337	9850	192	25379	33125
Management - other	45	9548	2		9550	17395
Total	46	25814	17601	192	43607	61526

Long-term insurance business : Analysis of expenses

Name of insurer **Friends Life WL Limited**
 Total business / subfund **With-Profit Fund**
 Financial year ended **28 December 2013**
 Units **£000**

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
1	2	3	4	5

Gross

Commission - acquisition	11					
Commission - other	12	225	15		240	381
Management - acquisition	13					
Management - maintenance	14	3055	3122	90	6267	5231
Management - other	15	122	(40)		82	623
Total	16	3402	3097	90	6589	6235

Reinsurance - external

Commission - acquisition	21					
Commission - other	22					
Management - acquisition	23					
Management - maintenance	24					
Management - other	25					
Total	26					

Reinsurance - intra-group

Commission - acquisition	31					
Commission - other	32					
Management - acquisition	33					
Management - maintenance	34					
Management - other	35					
Total	36					

Net of reinsurance

Commission - acquisition	41					
Commission - other	42	225	15		240	381
Management - acquisition	43					
Management - maintenance	44	3055	3122	90	6267	5231
Management - other	45	122	(40)		82	623
Total	46	3402	3097	90	6589	6235

Long-term insurance business : Analysis of expenses

Name of insurer **Friends Life WL Limited**
 Total business / subfund **Non Profit Fund**
 Financial year ended **28 December 2013**
 Units **£000**

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
1	2	3	4	5

Gross

Commission - acquisition	11					
Commission - other	12	349	997		1346	1598
Management - acquisition	13	355	6737		7092	9027
Management - maintenance	14	12282	6728	102	19112	27894
Management - other	15	9426	42		9468	16772
Total	16	22412	14504	102	37018	55291

Reinsurance - external

Commission - acquisition	21					
Commission - other	22					
Management - acquisition	23					
Management - maintenance	24					
Management - other	25					
Total	26					

Reinsurance - intra-group

Commission - acquisition	31					
Commission - other	32					
Management - acquisition	33					
Management - maintenance	34					
Management - other	35					
Total	36					

Net of reinsurance

Commission - acquisition	41					
Commission - other	42	349	997		1346	1598
Management - acquisition	43	355	6737		7092	9027
Management - maintenance	44	12282	6728	102	19112	27894
Management - other	45	9426	42		9468	16772
Total	46	22412	14504	102	37018	55291

Long-term insurance business : Revenue account for internal linked funds

Name of insurer **Friends Life WL Limited**
 Total business
 Financial year ended **28 December 2013**
 Units **£000**

Financial year	Previous year
1	2

Income

Value of total creation of units	11	621337	260903
Investment income attributable to the funds before deduction of tax	12	115886	94620
Increase (decrease) in the value of investments in the financial year	13	411412	234753
Other income	14		
Total income	19	1148635	590276

Expenditure

Value of total cancellation of units	21	805402	415820
Charges for management	22	43663	26920
Charges in respect of tax on investment income	23	1884	1542
Taxation on realised capital gains	24	10230	3755
Increase (decrease) in amount set aside for tax on capital gains not yet realised	25	(669)	(1477)
Other expenditure	26	3807741	
Total expenditure	29	4668251	446560

Increase (decrease) in funds in financial year (19-29)	39	(3519616)	143716
Internal linked fund brought forward	49	3519616	3375900
Internal linked funds carried forward (39+49)	59		3519616

Long-term insurance business : Summary of new business

Name of insurer **Friends Life WL Limited**
 Total business
 Financial year ended **28 December 2013**
 Units **£000**

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
1	2	3	4	5

**Number of new policyholders/
scheme members for direct
insurance business**

Regular premium business	11		12890		12890	8329
Single premium business	12		2779		2779	3784
Total	13		15669		15669	12113

**Amount of new regular
premiums**

Direct insurance business	21		65351		65351	62405
External reinsurance	22					
Intra-group reinsurance	23					
Total	24		65351		65351	62405

**Amount of new single
premiums**

Direct insurance business	25		101835		101835	133419
External reinsurance	26					
Intra-group reinsurance	27		5715		5715	27641
Total	28		107550		107550	161060

Long-term insurance business : Analysis of new business

Name of insurer Friends Life WL Limited

Total business

Financial year ended

28 December 2013

Units

£000

UK Pension / Direct Insurance Business

Product code number	Product description	Regular premium business		Single premium business	
		Number of policyholders / scheme members 3	Amount of premiums 4	Number of policyholders / scheme members 5	Amount of premiums 6
400	Annuity non-profit (CPA)			2766	63357
725	Individual pensions property linked	2158	11969	5	492
730	Individual pensions property linked - increments		113		6979
735	Group money purchase pensions property linked	10732	18489		
740	Group money purchase pensions property linked - increments		34780		22927
745	DWP National Insurance rebates property linked				360
750	Income drawdown property linked			8	7720

Long-term insurance business : Analysis of new business

Name of insurer **Friends Life WL Limited**
 Total business
 Financial year ended **28 December 2013**
 Units **£000**
 UK Pension / Reinsurance accepted intra-group

Product code number 1	Product description 2	Regular premium business		Single premium business	
		Number of policyholders / scheme members 3	Amount of premiums 4	Number of policyholders / scheme members 5	Amount of premiums 6
740	Group money purchase pensions property linked - increments				5715

Name of Insurer **Friends Life WL Limited (formerly Winterthur Life UK Limited)**

Financial year ended **28 December 2013**

SUPPLEMENTARY NOTES TO THE RETURN

***4002* Other income and other expenditure**

Other income in Form 40 Line 15 of £715k comprises fund management charge income from the With-Profit Fund of £1,006k and a rebate of £291k. The fund management charge income of £1,006k in Form 40 Line 15 and other expenditure of £1,006k in Form 40 Line 25 relate to expenses which are initially borne by the Non-Profit Fund and which are then recharged from the With-Profit Fund. These net to zero.

***4004* - Business transfers-out/in**

On 28 December 2013 the Embassy portfolio of business was transferred to Friends Life and Pensions Limited ("FLP") and the non-Embassy business was transferred to Friends Life Limited ("FLL") in accordance with a Part VII scheme. The £5,088m reported in Form 40 Line 32 represents the net mathematical reserves and declared surplus transferred.

***4005* Basis of foreign currency conversion**

Income and expenditure in foreign currencies are translated to Sterling using the rate of exchange current at the transaction date.

***4006* Basis of apportionment between long-term funds**

Separate internal accounts and separate investment reserves are maintained for each fund for which a separate Form 40 is prepared.

Expenses charged by Friends Life Services Limited are charged on a cost basis for work done in distributing or administering policies. In addition there is a separate contract covering investment of assets which is based on the value of assets under management. These expenses are initially borne by the Non-Profit Fund. An explicit expense arrangement is in force between the Non-Profit Fund and the With-Profit Fund. A fixed amount increasing with inflation is payable for each premium paying policy and at half rate for a non premium paying policy for each master policy within the With-Profit Fund. In addition certain other costs are borne by the With-Profit Fund. All expenses borne by the With-Profit Fund are in accordance with the Court Scheme covering the governance of the fund.

United Kingdom taxation has been allocated based on separate tax calculations for each sub-fund. The With-Profit Fund taxation is calculated on a stand-alone mutual company basis. The Segregated Sub Fund taxation is calculated on a 100% life basis as agreed by HM Revenue & Customs. Allocation to the Non-Profit Fund is based on the balance of the total Long Term Fund taxation.

***4008* Management services**

During the financial year ended 28 December 2013, investment management services have been provided to the Company by AXA Investment Managers UK Limited.

Various other management services were provided by Friends Life Services Limited.

Name of Insurer **Friends Life WL Limited (formerly Winterthur Life UK Limited)**

Financial year ended **28 December 2013**

SUPPLEMENTARY NOTES TO THE RETURN

***4009* Material connected party transactions**

During the financial year ended 28 December 2013 the Company carried out no transactions with other companies in the group, which exceeded 5% of the Company's liabilities arising from its long-term insurance business, excluding property linked liabilities and net of reinsurance ceded.

In the financial year ended 31 December 2012 there were material transactions with Friends Life Company Limited (formerly AXA Sun Life Plc), a related company; these were:

	2012
	£000
Reassurance premiums received	82,180
Reassurance claims paid	<u>(304,226)</u>
	<u>(222,046)</u>

The large claim in 2012 was due to the closure of the AXA Wealth Scheme.

***4100* Form not applicable to FLWL**

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***4200* Form not applicable to FLWL**

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***4300* Form not applicable to FLWL**

Forms 41, 42 and 43 for the Segregated Sub Fund have been excluded because the current numbers and prior year comparatives would be nil.

***4301* Other management expenses**

Other management expenses in Line 15 of Form 43 are:

	2013	2012
	£000	£000
Increase of compensation provisions	-	1,896
Increase in other provisions	41	133
Expense Management Recharges	9,509	15,343
Penalty Charges	-	23
	<u>9,550</u>	<u>17,395</u>

Name of Insurer **Friends Life WL Limited (formerly Winterthur Life UK Limited)**

Financial year ended **28 December 2013**

SUPPLEMENTARY NOTES TO THE RETURN

***4502* Other income and other expenditure**

On 28 December 2013 the long term fund assets and liabilities of Friends Life WL Limited were transferred to FLL and FLP in accordance with a Part VII scheme.

The amount at Form 45 line 26 relates to:

	2013	2012
	£000	£000
In-specie Part VII transfer (unit reserves transferred)	3,807,741	-

Name of Insurer **Friends Life WL Limited**

STATEMENTS REQUIRED BY IPRU (INS) 9.3(5)

Financial year ended 28 December 2013

No long-term insurance business has been carried on by the Company since 28 December 2013 and there is no intention to carry on further any such business.

The Company is not carrying on general insurance business.

Name of Insurer **Friends Life WL Limited**

INDEPENDENT AUDITOR'S ASSURANCE REPORT TO THE DIRECTORS OF FRIENDS LIFE WL LIMITED PURSUANT TO THE INTERIM PRUDENTIAL SOURCEBOOK FOR INSURERS

Global business

Period ended 28 December 2013

We have been engaged to provide an independent assurance report on the PRA return for Friends Life WL Limited ("the Insurer") for the purposes of IPRU(INS) Rule 9.3(5).

We have examined the following documents prepared by the insurer pursuant to the Accounts and Statement Rules set out in Chapter 9 of IPRU(INS) the Interim Prudential Sourcebook for Insurers, GENPRU the General Prudential Sourcebook and INSPRU the Prudential Sourcebook for Insurers ("the Rules") made by the Financial Services Authority under section 137G of the Financial Services and Markets Act 2000:

- Forms 40 to 43 and 45 (including the supplementary notes) for the period 1 January 2013 to 28 December 2013 ('the Forms');

We are not required to examine and do not express an assurance opinion on the following:

- Forms 46 and 47 (including the supplementary notes) and;
- The certificate signed in accordance with IPRU(INS) rule 9.3(5).

This report is made solely to the insurer's directors. Our work has been undertaken so that we might state to the insurer's directors those matters we are required by the Rules to state to them in an assurance 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 insurer and the insurer's directors for our examination, for this report, or for the conclusion we have formed.

Respective responsibilities of the insurer and its auditor

The insurer is responsible for the preparation of the Forms under the provisions of the Rules. Under IPRU(INS) rule 9.11 the Forms are required to be prepared in the manner specified by 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 meet these requirements, and to report our conclusion to you. We also report to you if:

- adequate accounting records have not been kept, or returns adequate for our examination have not been received from branches not visited by us; or
- the Forms are not in agreement with the accounting records and returns; or
- we have not received all the information we require for our examination.

Name of Insurer **Friends Life WL Limited**

INDEPENDENT AUDITOR'S ASSURANCE REPORT TO THE DIRECTORS OF FRIENDS LIFE WL LIMITED PURSUANT TO THE INTERIM PRUDENTIAL SOURCEBOOK FOR INSURERS

Global business

Period ended 28 December 2013

Scope of examination

We conducted our examination in accordance with the International Standard on Assurance Engagements (ISAE) 3000 *Assurance engagements other than audits or reviews of historical financial information* issued by the International Federation of Accountants (IFAC). Whilst our examination includes procedures such as tests of controls and verification of assets, liabilities and transactions, it is less in scope than an audit performed in accordance with International Standards on Auditing (UK and Ireland) due to the scope of our work being limited to the Forms referred to above.

We planned and performed our examination 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 are free, in all material respects, from misstatement whether caused by fraud or other irregularity or error, and comply with IPRU(INS) rule 9.11; and
- Reasonable assurance about whether the Forms have been properly prepared, in all material respects and in accordance with the provisions of the Rules.

Conclusion

Based on our examination, in our opinion, in all material respects, the Forms 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.

Ernst & Young LLP

Statutory Auditor

London

25 March 2014