

The Standard Life Assurance Company

Returns to the Department of Trade and Industry for the year ended 15th November 1996

Accounts and statements pursuant to the Insurance Companies Act 1982 and the Insurance Companies (Accounts and Statements) Regulations 1996

(Schedules 1,3,4 and 6)





Total of available assets and implicit items (25+31+32+33)	34	8258775	7281247	

Required minimum margin

Required minimum margin for long term business	41	1316045	1268239	60 . 69
Explicit required minimum margin (1/6 x 41, or minimum guarantee fund if greater)	42	219341	211373	
Excess (deficiency) of available assets over explicit required minimum margin (25-42)	43	8039434	7069874	
Excess (deficiency) of available assets and implicit items over the required minimum margin (34-41)	44	6942730	6013008	

CONTINGENT LIABILITIES

Quantifiable contingent liabilities in respect of other than long term business as shown in a supplementary note to Form 15	51			See instruction 6
Quantifiable contingent liabilities in respect of long term business as shown in a supplementary note to Form 14	52	63000	27000	See instruction 6

Covering sheet to Form 9

Name of company

The Standard Life Assurance Company

Global business

Financial year ended

15th November 1996

V Churchen

I C LUMSDEN

Director

- Juin

J STRETTON

Director

AIL

ASRELI

Group Managing Director

Statement of net assets

Name of company

The Standard Life Assurance Company

Global business

Financial year ended

15th November 1996

Financial year ended	19tu Modewner 1990		Company registration number	GL	/UK/CM		eriod en month	ded year	- L	Inits
		R10	Z 4		GL	15	11	1996	3	000
			As at the end this financia year 1				end of us year		Sourc	Column
Long term business - ad	missible assets	11	403041	35		360	57293	13	. 89	. 1
Long term business - lial	pilities and margins	12	403041	35		360	57293	14	. 59	. 1
Other than Long term bu	siness - admissible assets	21						13	. 89	. 1
Other than Long term bu	siness - liabilities	22						15	. 69	. 1
Net admissible assets (2	1-22)	23								
Other assets allowed to be taken into account in	Unpaid amounts (including share premium) on partly paid shares	24				<u>.</u> .				
covering the required minimum margin	Supplementary contributions for a mutual carrying on general business	25								
Liabilities allowed to be left out of account in	Subordinated loan capital	26								
covering the required minimum margin	Cumulative preference share capital	27								
Available assets (23 to 2	7)	29						<u> </u>		
Represented by:										<u>. </u>
Paid up share capital (ot preference share capital)		51								
Amounts included in line	s 24 to 27 above	52	<u></u> .					<u> </u>		
Amounts representing th	e balance of net assets	56	<u> </u>							
Total (51 to 56) and equ	al to line 29 above	59					. <u></u>			
Movement of balance of purposes - as per line	of net assets for solvency 56				T					
Balance brought forward financial year	at the beginning of the	61						10	. 56	. 2
Retained profit/(loss) for	the financial year	62						16	. 59	. 1
Movement in asset valua	ation differences	63						See	instru	ction 2
Decrease/(increase) in the changes	ne provision for adverse	64	***************************************					See	instru	ction 3
Other movements (partic		65								
Balance carried forward (61 to 65)	at the end of the financial year	69							·	

Analysis of admissible assets

Name of company

The Standard Life Assurance Company

Global business

Financial year ended

15th November 1996

Category of assets

				Company registration number	GL/UK/CM		eriod en month	ided year	Units	Category of assets
			R13	Z4	GL	15	11	1996	2000	10
Investments								the end of financial year 1	the	the end o previous year 2
Land and buildings						11		3337494		3138990
	UK insurance dependants	Shares				21		19255		12792
	dependants	Debt securi	ties issued	by, and loans to, de	pendants	22		50		50
	Other insurance dependants	Shares	 -			23		55247		35583
	ucpendants	Debt securi	lies issued l	by, and loans to, de	pendants	24				
Investments in group undertakings and participating	Non-insurance dependants	Shares				25		54272	_	53896
interests	dependants	Debt securit	ies issued l	by, and loans to, de	pendants	26		208449		32270
		Shares				27		-		<u>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</u>
	Other group undertakings and	Debt securit	ies issued t	oy, and loans to, gro	oup undertakings	28		 -		
	participating interests	Participating	interests			29	<u>.</u>	299827	1	264140
	<u> </u>	Debt securit which the co	ies issued b Impany has	by, and loans to, un a participating inte	dertakings in rest	30	•	53285	<u> </u>	51616
Total sheet 1 (11 to 3	0)				-	39		4027879	4	589337

Analysis of admissible assets

Name of company

The Standard Life Assurance Company

Global business

Financial year ended

15th November 1996

Category of assets

				Company registration number	GL/UK/CM	day	Period er month	ndedyear	Units_	Category of assets
			R13	Z4	GL	15	11	1996	2000	10
Deposits wi	s (continued) th ceding undertak to cover linked lia	ings bilities		1			• •	the end of financial year	the	the end of previous year 2
	Equity shares					41		1610611	3 1	4165778
	Other shares and other v	ariable yield	securities			42		3670	1	40499
	Holdings in collective inv	estment sche	mes			43		187078	7	1442988
	Rights under derivative o	ontracts				44		839	7	233
				Approved securitie	s	45		896490	1	7387228
	Debt securities and	Fixed interes	st	Other		46		331831	7	3182570
	other fixed income securities			Approved securitie	s	47		53842	2	
		Variable inte	erest	Other		48	_	400)	
Other financial investments	Participation in investme	ent pools				49		-		
	Loans secured by mortg	ages				50		218902	3	2179291
	1	Loans to pul		authorities and natio	nalised	51				
	Other loans	Loans secur	ed by polic	ies of insurance issue	ed by the	52		11490	1	111798
	:	Other	1.1.			53		217	7	38600
	Deposits with approved credit	Withdrawal	subject to a	ı time restriction of or	ne month or les	s 54		35187	0	406734
	institutions and approved financial institutions	Withdrawal month	subject to a	time restriction of m	ore than one	55		19003	4	15034
	Other					56		1511	9	6993
Deposits with ce	eding undertakings					57				
		Index linked	. <u>. </u>			58		125901	2	1197366
Assets held to r	natch linked liabilities	Property lini	ked			59		83983	7	643454
	,,	Provision to	r uneamed	premiums		60				
		Claims outs	tanding			61				
Reinsurers' sha	re of technical provisions	Provision to	r unexpired	risks		62				
		Other				63				
Total sheet 2 (4	1 to 63)					69		3532504	1 3	0818566

Analysis of admissible assets

Name of company

The Standard Life Assurance Company

Global business

Financial year ended

15th November 1996

Category of assets

				Company registration number	GL/UK/CM	day	Period er month	year	Units	Category of assets
			R13	Z4	GL	15	11	1996	2000	10
Debtors Other assets						:	this	the end of financial year 1	the	the end or previous year 2
Debtors arising out of direct insurance	Policyholders					71		60609		51788
operations	Intermediaries		•			72		22		34
Salvage and subrog	<u> </u>	-				73				
Debtors arising out of reinsurance	Due from ceding accepted	insurers and inte	rmediaries	under reinsurance	business	74				
operations	Due from reinsu	rers and intermed	liaries unde	r reinsurance contr	acts ceded	75		42717		64269
	Due from	Due in 12 mo	nths or less	after the end of the	financial year	76	=	5736		3703
Other debtors	dependants	Due more tha	n 12 months	s after the end of th	e financial year	77				
	Other	Due in 12 mo	nths or less	after the end of the	financial year	78		444111		157580
		Due more tha	n 12 months	s after the end of th	e financial year	79				
angible assets	· · · · · · · · · · · · · · · · · · ·					80				
Cash at bank and n hand	Deposits not sub institutions and a	ject to time restri upproved financial	ction on with I institutions	idrawal, with appro and local authoriti	ved credit es	81		15581		476
	Cash in hand					82		116		118
Other assets (partic	ulars to be specifie	d by way of suppl	ementary no	ote)		83		. =		
	Accrued interest	and rent		-		84		382323		367134
repayments and accrued income	Deferred acquisit	tion costs				85				
·	Other prepaymer				<u>-</u>	86		. 		
Deductions (under re 1994) from the aggre	egulations 57(2)(b) egate value of asse	and 57(3) of the	Insurance C	ompanies Regulati	ions	87	-			
otal sheet 3 (71 to	86 less 87)					88	V-1-12	951215		649390
Grand total of admis	-				,,,,	89	40	0304135	36	057293
Reconciliation to as shareholder accou	sset values deten nts rules	mined in accorda	ance with th	16		-				
otal admissible ass	ets (as per line 89	above)	···	<u></u> ,		91	40	304135	36	057293
otal assets in exces legulations 1994, (a	ss of the admissibil as valued in accord	ity limits of Sched ance with those F	lule 12 of the Regulations	e Insurance Compa before applying adi	anies missibility limits)	92	L.1			. ,
Solvency margin dec	duction for insurance	e dependants				93		47767		42763
Other differences in t	the valuation of ass	sets (other than to	r assets not	valued above)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	94		89536		72425
ssets of a type not	valued above, (as t	valued in accorda	nce with the	shareholder accou	ints rules)	95		<u></u>		
otal assets determin	ned in accordance	with the shareho	der account	ts rules (91 to 95)		99	40)441438	36	172481
mounts included in	line 89 attributable	to debts due fron	n related co	mpanies other than	n those under				·	
ontracts of insuranc	e or reinsurance			pernos, viliti tildi	., aloso uliuel	100		214235		36023

Returns under insurance Companies Legislation

Long term business liabilities and margins

Name of company

The Standard Life Assurance Company

Global business

15th November 1996

Financial year	rended 15	oth November 1996		Company registration number	GT/NK/CW	D day_	eriod en month	ded yea	r	· Ur	its
			R14	Z 4	GL	15	11	19	96	93	00
				As at the end this financi year 1	I	at the he pre ye 2	ar	of	Form	Source Fig.	Column
	Mathematical re	serves, after distribution of surplus	11	31043	021	28	19599	0	See	instructi	on 1
Ordinary Long Term	Balance of long	term business funds	12						See	Instruct	on 2
Business (all funds)	Ordinary long te	rm business funds (11+12)	13	31043	021	28	19599	0	40	59	
	Valuation deficie	encies	14						See	instruct	on 3
	Mathematical re	serves, after distribution of surplus	15						See	Instruct	on 1
Industrial	Balance of long	term business funds	16						See	Instruct	on 2
Assurance Business	Industrial long te	erm business funds (15+16)	17				_		See Instruction 40 . 59 See Instruction		
	Valuation deficie	encies	18						See	e instruction e instruction 59 e instruction e instruction e instruction 59	on 3
	Deposits receive	ed from reinsurers	21	37	941		3828	8			
		Direct business	31	238	510		22189	9			
	Arising out of insurance operations	Reinsurance accepted	32					_			
	Sporanone	Reinsurance ceded	33	8	3781		1104	7			
Creditors	Debenture	Secured	34	g	544	_	1188	6			_
and other liabilities	loans	Unsecured	35								
Habiiiiioo	Amounts owed	to credit institutions	41	44	1480	<u></u>	4954	2			
	Taxation		42	160	816		4344	13			
	Accruals and de	eferred income	44	22	2214		2716	6			
	Other creditors		47	480	0053		17678	36			
		verse changes (calculated in h regulation 61 of the Insurance gulations 1994)	49								
Excess of the value business funds of	ue of admissible ass ver the amounts of t	sets representing the long term hose tunds	51	8258	3775	7	28124	16	See	Instruct	ion 4
Total (13+14+17	to 51)		59	40304	1135	36	605729	3		<u>_</u>	
Amounts include	d in line 59 attributal under contracts of ir	ble to liabilities to related companies, nsurance or reinsurance	61	Ę	5430		182	27			
	d in line 59 attributal	ble to liabilities in respect of	62	892	2299		66895	50			

Analysis of derivative contracts

Name of company

The Standard Life Assurance Company

Global business

Business

Long term

Financial year ended

15th November 1996

Category of assets

				Company registration number	GL/UK/CM	P.	eriod en month	ded	Units	Category of assets		
		F	17	Z4	GL	15	11	1996	9000	10		
Derivative of	contracto		As	at the end of	this financia	year	As	at the end	of the pr	evious year		
Delivative C	Contracts			Assets 1	Liabiliti 2	əs		Assets 3	Liabilities 4			
	Fixed-interest securities	11		31		686		10	53	138		
_	Equity shares	12					 	······································	- 			
Futures contracts	Land	13										
	Currencies	14		6939			1					
	Other	15				· · · · · · · · · · · · · · · · · · ·			- 			
,,,,	Fixed-interest securities	21				169						
	Equity shares	22		1458		1307		23	33	128		
Options	Land	23							-			
	Currencies	24				•						
	Other	25			<u>.</u>		 -		_			
	Fixed-interest securities	31	_					579	7			
Contracts	Equity shares	32		13	•	1063		· <u>·</u>	_	3365		
for differences	Land	33							_			
umerences	Currencies	34					-					
	Other	35				***	-		- 	,,,,,		
Adjustments	for variation margin	41	•	(44)	(1	749)		(685	0)	(3503)		
Total (11 to 4	1)	49	_	8397	1	476		23	3	128		

Long term business: Revenue account

Name of company

The Standard Life Assurance Company

Global business

Ordinary business

Financial year ended

15th November 1996

		Company registration number	GL/UK/CM	p.	eriod en month	ded year	- Un	Its	овлв	No of fund/ Summary	No of part of Fund
	R40	Z4	GL	15	11	1996	03	00	ОВ	1	0
Items to be shown	not of roi	neuranco cod	ed .	1				The	financial year	Previ	ous year
Items to be snown	ilet of Ter								1		2
Earned premiums							11		317020	6 3	3092896
Investment income r	eceivable	before deduc	tion of tax				12		213919	В .	1973442
Increase (decrease)	in the val	ue of non-linke	d assets bro	ught i	nto acc	ount	13		1095726	6	906624
Increase (decrease)	in the valu	ue of linked as	sets				14		100574	4	65156
Other income	.						15				
Total income (11 to 1	15)		-				19		6505704	4 (6038118
Claims incurred			· •				21		281435	В 2	2454160
Expenses payable					· • •		22		38716	2	370547
Interest payable befo	re deduct	tion of tax		-			23		10584	4	12605
Taxation	··					•	24		150392	2	107898
Other expenditure							25				
Transfer to (from) no	n technic	al account				· · · <u>-</u>	26				
Total expenditure (21	l to 26)				•••	***************************************	29		336249	6 2	2945210
Increase (decrease)	in fund in	financial year	(19-29)				39		314320	8 3	3092908
Fund brought forward	d						49		2789981	3 25	5103082
Fund carried forward	l (39+49)				<u>-</u>		59	;	3104302	1 28	3195990

Long term business: Analysis of premiums and expenses

Name of company

The Standard Life Assurance Company

Global business

Ordinary business

Financial year ended

15th November 1996

			Company registration number	GL/UK/CM	P day	eriod en month	ded year	– Մո	its	ОВЛВ	No of fund/ Summary	No of part of Fund
		R41	Z 4	GL	15	11	1996	50	00	ОВ	1	0
							Gross 1		cove	ble to or rable from surers 2	reins (1	et of urance (-2) 3
	Life assuran general ann		Single premium		11		88606	i0		154691		731369
	contracts		Regular premiun	n	12		125065	55		161419	1	089236
	Pension bus	siness	Single premium		13		133943	80		411981		927449
	contracts		Regular premiun	1	14		65094	2		286946		363996
t	Permanent i	nealth	Single premium		15							
Earned premiums in	contracts		Regular premiun	ו	16		6168	4		3528		58156
the financial	011		Single premium		17		. ,					
	Other contra	icis	Regular premiun	า	18					·		
	T-4-1		Single premium		19		222549	0		566672	1	658818
	Total premiu	ıms	Regular premiun	1	29		196328	1		451893	1	511388
	Total premiu		UK contracts		31		343695	7		999015	2	437942
	attributable t		Overseas contrac	cts	32		75181	4		19550		732264
	Commiss acquisition	ion pa n of bu	yable in connectio usiness	n with	41	,	13919	3		40964		98229
	Other cor	nmissi	on payable		42		4686	5		6012		40853
Expenses	Managen acquisitio		penses in connectusiness	tion with	43		11546	2				115462
payable in the financial year	Managen maintena		penses in connect business	tion with	44		13261	8				132618
	Other ma	nagem	ent expenses		45		· · ·					
	Total exp	enses	(41 to 45)		49		43413	8		46976	;	387162
	Total expens		UK contracts		51		31706	5		46803	:	270262
	to	utable	Overseas contrac	ets	52		11707	3		173		116900

Long term business : Analysis of claims

Name of company

The Standard Life Assurance Company

Global business

Ordinary business

Financial year ended

15th November 1996

			Company registration	GL/UK/CM	P	eriod en	ıded	– Units	ОВЛВ	No of fund/	No of part of
		Bas	number Z4	GL	day 15	month 11	year 1996	£000	ОВ	Summary 1	Fund 0
Claims incu	rred in	R42		<u> </u>	1 10	•	Gross	Rec	overable reinsurers 2	reins	et of surance 1-2) 3
	On de	ath			11		1839	86	3661	5	147371
	By wa	y of lump s	ums on maturi	ty	12	1	5711	41	11864	1	559277
	By wa	y of annuity	payments		13		5024	73	17	7	502456
Life assurance and annuity		y of paymei d events	nts arising fror	n other	14		110	06			1106
contracts	On su	rrender or p	artial surrende	er	15		8421	15	222507	7	619608
		ife assurances (11 to 15)	ce and annuity		19		21008	21	271003	3	1829818
	On de	ath			21		359	54	12391	l	23563
	By wa	y of lump s	ums on vesting	9	22		2352	54	17496	5	60289
Pension business	By wa	y of vested	annuity payme	ents	23		3570	09	1137	7	355872
contracts	On su	rrender or p	artial surrende	er	24		6909	70	19291	1	498059
	Total	pension bus	iness claims (21 to 24)	29		13191	87	38140	4	937783
	By wa	y of lump s	ums	· · · · · · · · · · · · · · · · · · ·	31		47	94	146	4	3330
Permanent health	By wa	y of periodi	cal payments		32		434	27			43427
contracts	Total	permanent	health claims ((31+32)	39		482	21	146	4	46757
	By wa	y of lump s	ums		41						
Other contracts	By wa	y of periodi	cal payments		42						
0011114010	Total	claims (41+	42)	· · ·	49						
Total claims	(19+29	+39+49)			59		34682	29	65387	1	2814358
Total claims	at line	UK contrac	ets		61		25774	808	61775	8	1959650
59 attributat		Overseas	contracts		62	1	8908	21	3611	3	854708

Returns under Insurance Companies Legislation

Long term business: Summarised balance sheet for internal linked funds

Name of company

The Standard Life Assurance Company

Global business

Ordinary business

2168 576 Net asset value 7884 7840 7469 5621 3447 247 95276 296181 No of part of Fund (4-5-6-7)φ No of fund/ Summary Other liabilities OBVIB 0B 0003 Units unsecured loans 1376 Secured and 1996 day month year ဖ Period ended Ξ 15 on unrealised capital gains Provision for tax GL/UK/CM Ŋ G 2168 7884 7840 7469 576 296181 3447 247 96652 5621 Company registration number Total assets 24 (2+3)4 R43 Investment in other internal 7884 7840 7469 3447 5621 296181 247 inked funds of the company က 2168 96652 Directly held assets 8 Name and number of fund Ordinary Long Term 1 15th November 1996 R of I Pension Managed International Equity R of I Pension Managed Fixed Interest R of I Pension Managed Index Linked R of I Pension Managed Irish Equity R of I Pension Managed Property Name of fund R of I Pension Managed Equity R of I Pension Managed Cash R of I Pension Irish Equity R of I Pension Managed Financial year ended Unit Endowment

Long term business: Summarised balance sheet for internal linked funds

Name of company

The Standard Life Assurance Company

Global business

Ordinary business

Financial year ended 15th November 1996 Name and number of fund Ordinary I ong Term 1	96 m 1		OFE	Company registration number	GL/UK/CM -	Pertod en day month	Period ended month year	sar	Units	OB/IB	No of fund/ Summary	No of part of Fund
	-		R43	24	G L	1	-	1996	0003	90	1	0
Name of fund	Directly held assets	Investment in other internal linked funds of the company	Total	Total assets (2+3)	Provision for tax on unrealised capital gains		Secured and unsecured loans	d and d loans	Other	Other liabilities	Net as: (4-5	Net asset value (4-5-6-7)
-	8	ო		4	ß		9			7		
R of I Pension Overseas Equity	147062			147062				3		2818		144241
R of I Pension Irish Fixed Interest	79554			79554				8				79546
R of I Pension Irish Property	1822			1822								1822
R of I Pension Overseas Property	1900			1900								1900
R of I Pension Index Linked	332			332								332
R of I Pension Cash	7884			7884								7884
R of I Investment Managed Cash		6442		6442								6442
R of I Investment Managed Equity		13761		13761								13761
R of I Investment Managed Fixed Interest		5238		5238								5238
R of I Investment Managed International Equity		4990		4990								4990
											-	

Long term business: Summarised balance sheet for internal linked funds

Name of company

The Standard Life Assurance Company

Global business

Ordinary business

8199 2174 1207 12624 Other liabilities OB/IB 0B 0003 Units unsecured loans 204 Secured and 1996 9 Period ended day month = 15 Provision for tax on unrealised capital gains 522 GL/UK/CM ហ 9 1302 6465 2426 222403 297 87927 126401 60891 Company registration number Total assets (2+3) 1951 74 4 R43 222403 1302 6465 297 Investment in other internal inked funds of the company က 2426 126401 87927 60891 1951 Directly held assets ~ Name and number of fund Ordinary Long Term 1 15th November 1996 R of I investment Managed Index Linked R of I Investment Managed Irish Equity R of I Investment Managed Property R of I Investment Irish Fixed Interest R of I Investment Overseas Equity Name of fund R of I Investment Irish Property R of I Investment Irish Equity R of I Investment Managed R of I 2000 Redemption Financial year ended

222403

Φ

Net asset value (4-5-6-7)

No of part of Fund

No of fund/ Summany 1302

1219

79524

58194

2038

2038

2038

R of I Investment Overseas Property

1951

6465

297

Long term business: Summarised balance sheet for internal linked funds

The Standard Life Assurance Company

Name of company

Ordinary business

Global business

418 6442 82486 474 10018 34865 1693 33 8 9292 Net asset value (4-5-6-7) No of part of Fund 8 No of fund/ Summany 9 2768 790 ₹ 48 Other liabilities **08/IB** 0003 Units unsecured loans 227 Secured and 1996 day month year 9 Period ended F 5 Provision for tax on unrealised capital gains 5 GL/UK/CM ស g 6442 85254 1968 9292 10808 437 34871 80 33 Total assets (2+3) Company registration number **Z**4 R43 inked funds of other internal Investment in the company က 6442 1968 437 33 80 474 9292 10808 34871 85254 Directly held assets N Name and number of fund Ordinary Long Term 1 15th November 1996 Canada Save & Prosper Property Name of fund R of I Investment Index Linked Canada Northern Investment Canada Ideal Money Market Canada Westmount Equity Canada United Prosperity R of I Investment Cash Financial year ended Canada Diversified Canada Ideal Bond Canada Equity

Long term business: Summarised balance sheet for internal linked funds

Name of company

The Standard Life Assurance Company

Global business

Ordinary business

No of No of Company 15th November 1996 Financial year ended

	•		registration	ation	1031010	Period ended	nded			fund/	part of
Name and number of fund Ordinary Long Term 1	erm 1	L	equinu	_	ł	day month	year r	Units	овив	ary	Fund
		_	R43	Z4	GL	15 11	1996	0003	90	-	0
Name of fund	Directly held assets	Investment in other internal linked funds of the company	Total assets (2+3)	<u> </u>	Provision for tax on unrealised capital gains	 	Secured and unsecured loans		Other liabilities	Net ass (4-5-	Net asset value (4-5-6-7)
-	8	က	4		ល		ဖ		7		ω
Canada Idea! Equity	27488		2	27488		-			263		27225
Canada Ideal Diversified	78092			78092					2864		75228
						-					
						-					
		* "									
						-					
						-					
						-					
						-					
Total	874247	590163	146	1464410	537	-	1820		33765		1428288
											-

Long term business: Aggregate revenue account for internal linked funds

Name of company

The Standard Life Assurance Company

Global business

Ordinary business

Financial year ended

15th November 1996

		Company registration number	GL/UK/CM	P day	eriod en	ded year		Units	OB/18	No of fund/ Summary	No of part of Fund
	R44	Z 4	GL	15	11	1996		£000	ОВ	1	0
Value of total creation	of units			•			11				170728
Investment income att	ributable to	o the funds be	efore deduction	on of t	ax		12				29011
Increase (decrease) in	the value	of investment	ts in the finan	cial ye	ar		13				100574
Other income							14				
Total income (11 to 14	.)	,					19				300313
Value of total cancellate	tion of unit	s					21				71338
Charges for managem	ent						22				6782
Charges in respect of t	tax on inve	estment incom	ne				23				2930
Taxation on realised ca	apital gain	s					24		•		6020
Increase (decrease) in amo	ount set asid	e for tax on capi	ital gains not ye	realise	ed .		25	2915			
Other expenditure							26				664
Total expenditure (21 t	o 26)						29				90649
Increase (decrease) in	funds in fi	nancial year (19-29)				39		•		209664
Internal linked funds br	ought forv	vard					49				628461
Internal linked funds ca	arried forw	ard (39+49)					59				838125

Long term business: Supplementary information for internal linked funds

Name of company The Standard Life Assurance Company

Global business

Ordinary business

Financial year ended 15th November 1996

		Company registration number	GL/UK/CM		ariod end month	ded ye:	ar	Units	ОВЛВ	No of fund		No of part of Fund
	R45	Z4	GL	15	11	19	996	£000	ОВ		1	0
Name of	fund		Amount of taxable unrealised capital gain or loss	pro	rcentag vision t tax on realise rital gai	for d	prov ta re	centage rision for ax on alised tal gains	Liquid percent			aluation e per unit
1			2		3			4	5			6
Unit Endowment								24.37	1	5.49	1	7.738667
R of I Pension Manage	d Cash - (Group							(0.00	;	3.071846
R of I Pension Manage	d Cash - I	ndiv							(0.00		2.930759
R of I Pension Manage	d Equity -	Group							(0.00	11	1.580346
R of I Pension Manage	d Equity -	Indiv							(0.00	4	1.555401
R of I Pension Manage	d Fixed In	t - Group							(00.00	8	3.765869
R of I Pension Manage	d Fixed In	t - Indiv							(0.00	4	1.798214
R of I Pension Manage	d Int'l Equ	ity - Group							(0.00	•	1.703514
R of I Pension Manage	d Int'l Equ	ity - Indiv							(00.00		1.576932
R of I Pension Manage	d - Group								(.00	10	0.279685
R of I Pension Manage	d - Indiv								(0.00	4	4.579703
R of I Pension Manage	d Property	/ - Group							(0.00	4	4.283021
R of I Pension Manage	d Property	y - Indiv							(0.00	2	2.734008
R of I Pension Manage	d Irish Eq	- Group							(.00		1.868004
R of I Pension Manage	d Irish Eq	- Indiv							C	.00		1.729962
R of I Pension Manage	d Ind Link	ed - Group							C	.00	:	3.083449
R of I Pension Manage	d Ind Link	ed - Indiv							C	.00	2	2.777361
R of I Pension Irish Equ	uity - Grou	ıb							(0).82)	16	3.267035
R of I Pension Irish Equ	uity - Indiv	,							(().82)	15	5.781557
R of I Pension Oversea	s Equity -	Group								1.62	7	7.493983
R of I Pension Oversea	s Equity -	Indiv							4	1.62	-	7.266728
R of I Pension Irish Fixe	ed Interes	t - Group							90	6.76	{	3.829108
R of I Pension Irish Fixe	ed Interes	t - Indiv					-		9	6.76	1	3.558893

Long term business : Supplementary information for internal linked funds

Name of company

The Standard Life Assurance Company

Global business

Ordinary business

Financial year ended

15th November 1996

		Company registration number	GL/UK/CM	P day	eriod en	ded ye:	ar	Units	OB/IB	No of fund	•	No of part of Fund
	R45	Z 4	GL	15	11	19	996	2000	ОВ	-	l	0
Name of	f fund	.	Amount of taxable unrealised capital gain or loss	pro	rcentagovision tax on nrealise oital ga	for ed	prov ta re	centage ision for ax on alised tal gains	Liquid percent	-	_	aluation e per unit
1			2		3			4	5			6
R of I Pension Irish Pro	perty - G	roup							100	0.00		1.555037
R of I Pension Irish Pro	perty - In	div							100	0.00		1.530679
R of I Pension Oversea	s Proper	ty - Group							100	0.00		4.139597
R of I Pension Oversea	s Proper	ty - Indiv							100	0.00	·	4.013743
R of I Pension Index Lir	nked - Gr	oup							18	3.53	.,	3.083401
R of I Pension Index Lir	nked - Inc	liv	-						18	3.53	:	2.988439
R of I Pension Cash - G	aroup	*							100	0.00	;	3.071844
R of I Pension Cash - I	ndiv								100	0.00	:	2.930759
R of I Investment Mana	ged Casi	1							C	.00	:	2.336401
R of I Investment Mana	ged Equi	ty			27.	00		27.00	C	.00		5.609084
R of I Investment Mana	ged Fixe	d Interest			27.	00		27.00	C	.00		5.047501
R of I investment Mana	ged Int'l	Equity			27.	00		27.00	C	.00		1.404188
R of I Investment Mana	ged				27.	00		27.00	C	.00	!	5.681787
R of I Investment Mana	ged Prop	erty			27.	00		27.00	C	.00	2	2.354101
R of I Investment Mana	ged Irish	Equity			27.	00		27.00	C	.00		1.494965
R of I investment Mana	ged Inde	x Linked			27.	00		27.00	C	.00		2.443164
R of I 2000 Redemption	1				27.	00		27.00	97	7.99	(0.964563
R of I Investment Irish I	Equity				27.	00		27.00	(1	.75)		3.480862
R of I Investment Overs	seas Equ	ity			27.	00		27.00	(0.91	4	1.610363
R of I Investment Irish I	Fixed Inte	rest	1932		27.	00		27.00	97	7.12		1.770384
R of I Investment Irish I	Property				27.	00		27.00	100	0.00		1.389306
R of I investment Overs	eas Prop	erty			27.	00		27.00	100	0.00	2	2.334506
R of I Investment Index	Linked		56		27.	00		27.00	19	3.15	2	2.443164

Long term business: Supplementary information for internal linked funds

Name of company

The Standard Life Assurance Company

Global business

Ordinary business

Financial year ended

15th November 1996

		Company registration number	GL/UK/CM		eriod end month	ded ye	ar	Units	OB/IB	No or fund	f	No of part of Fund
	R45	Z4	GL	15	11		996	£000	ОВ		1	0
Name of	fund		Amount of taxable unrealised capital gain or loss	pro	rcentage vision i tax on realise vital gai	for d	prov ta re	centage rision for ax on alised tal gains	Liquidi percenta			aluation e per unit
1			2		3			4	5			6
R of I investment Cash									100	.00	2	2.336401
Canada Equity - Group									13	3.16	29	.826528
Canada Equity - Indiv									3	8.85	31	.697874
Canada Diversified									58	.56	19	.423952
Canada Save & Prosper	Property	/							(4	.99)	4	.519874
Canada Westmount Eq	uity		.,						9	.91	125	5.549915
Canada United Prosperi	ty								5	.74	€	.121286
Canada Northern Invest	ment								5	.90	47	.877530
Canada Ideal Money Ma	arket								100	.00	5	.372107
Canada Ideal Bond									99	.38	12	.452148
Canada Ideal Equity									7	.54	11	.447895
Canada Ideal Diversified	1								54	.32	11	.979020
.,												
												
									•		•	
										-		
			,									
								-				
		,,							,, <u>,</u> ,,	·		

NOTES TO SCHEDULES 1 AND 3

Name of company THE STANDARD LIFE ASSURANCE COMPANY

Financial year ended 15 November 1996

0901 Orders by the Secretary of State under section 68

On 14 August 1996 the Secretary of State made an Order pursuant to section 68 of the Insurance Companies Act 1982 modifying the provisions of the Insurance Companies (Accounts and Statements) Regulations 1996 by substituting for the commencement date of 23 December 1996 a commencement date of 14 November 1996.

On 10 December 1996 the Secretary of State made an Order pursuant to section 68 of the Insurance Companies Act 1982 disapplying the provisions of section 18(3) and 22(2) to the Company.

In pursuance of his powers under section 68 of the Insurance Companies Act 1982, the Secretary of State has directed that Group Accident and Sickness insurance business written by the Company in Canada shall be treated as long term business for the purposes of the provisions of any or all of sections 17 to 20, 25, 28 to 31, 42, 55, 56 and 59(2) of that Act. The premium income in the year for such business was £55.4 million (gross of reinsurance) and £55.3 million (net of reinsurance). The margin of solvency on the Group Accident and Sickness business has been calculated on the basis of Form 61 of the Insurance Companies (Accounts and Statements) Regulations 1996. The margin of solvency on this business would not have been higher if calculated on the basis of Form 12 of those Regulations and the relevant minimum guarantee fund is the required minimum margin.

In pursuance of his powers under section 68 of the Insurance Companies Act 1982, the Secretary of State has directed that Capital Redemption Contracts shall not require to be distinguished in these returns and shall be amalgamated with Life Assurance Contracts.

On 14 April 1997 the Secretary of State made an Order pursuant to section 68 of the Insurance Companies Act 1982 which has the effect of removing from the scope of the audit, the statement required by paragraph 4(d) of Schedule 6 to the Regulations and the statement required by paragraph 5 thereof in so far as it relates to any published guidance in respect of money laundering.

1308 Aggregate value of certain categories of investments

The aggregate value of unlisted investments falling within any of lines 41,42,46 or 48 which have been valued in accordance with regulation 51 of the Insurance Companies Regulations 1994 was £1,227 million.

1310 Amounts set off under generally accepted accounting principles

Amounts have been set off to the extent permitted by generally accepted accounting principles.

NOTES TO SCHEDULES 1 AND 3 - continued

1311 Maximum permitted counterparty limits

The maximum permitted exposure to an approved counterparty in each of the following asset categories was:

(1) Cash, foreign currency and short term securities:

UK branch -£200 million Canada branch - C\$50 million Republic of Ireland branch - I£25 million

(2) Equity, fixed interest, property

Specified percentage of the total value of the particular asset category.

The maximum permitted exposure to a counterparty, other than an approved counterparty, in each of the following asset categories was:

(1) Cash and short term securities -

UK branch -£11 million Canada branch - C\$12.5 million Republic of Ireland branch - I£10 million

(2) Equity, fixed interest, property

Specified percentage of the total value of the particular asset category.

There were no breaches of the above counterparty limits during the year.

1403 Provision for adverse changes

No provision was made for adverse changes where the Company had or may have had, following the exercise of any right by a third party, an obligation under a derivative contract, because any potential liability could be met from the assets.

1404 Contingent liabilities

The total potential capital gains tax liability if the Company were to dispose of its assets was £826 million. A corresponding provision of £400 million was included in the mathematical reserves.

Contingent liabilities including uncalled liability on investments and unrelieved underwriting commitments not included in Form 14 were £63 million.

There were no guarantees, indemnities or contractual commitments effected by the Company other than in the ordinary course of its insurance business.

NOTES TO SCHEDULES 1 AND 3 - continued

1600 Profit and loss account (non-technical account)

This Form has been omitted since all entries would be blank.

1701 Treatment of variation margins

The variation margins on derivative contracts which the Company receives or pays are automatically credited to or debited from a Futures Account at the close of each business day. There was therefore no liability to repay variation margins received at 15 November 1996.

Variation margins received of £44,727 have been included in line 54 of Form 13. There was no requirement to repay this amount for the reason outlined above.

4001 Brought forward amounts

The application of the different exchange rates to liabilities in foreign currencies produces differences between the fund brought forward in line 49, Form 40 compared with the fund carried forward which was shown on the previous year's return.

4005 Foreign currency - basis of translation

Transactions of foreign branches have been translated at the rates of exchange ruling at the financial year end. Other financial currency transactions have been translated at the rates of exchange ruling on the dates on which the transactions occurred.

4008 Provision of management services

During the year, agreements persisted whereby the Company provided management services to the following of its subsidiary companies:

Bonaventure Trust Incorporated

Con-Vista Limited

Cutlers Gardens Estates Limited

Second Phase Enterprises Incorporated

Standard Life Fund Management Limited

Standard Life Investment Funds Limited

Standard Life Investment Management Services Limited

NOTES TO SCHEDULES 1 AND 3 - continued

Standard Life Mutual Funds Limited

Standard Life Pension Funds Limited

Standard Life Portfolio Management Limited

Standard Life Property Company Limited

Standard Life Trust Management Limited

Standard Life Trustee Company Limited

The Heritable Securities and Mortgage Investment Association Limited

The Standard Life Assurance Company of Canada

Whiteleys of Bayswater Limited

4301 Basis of asset valuation

Assets which are linked to contracts under which the benefits payable are determined by reference to the value of those assets have been valued in accordance with the terms of the relevant contracts. Other assets have been valued in accordance with the provisions of the Insurance Companies Regulations 1994.

4401 Brought forward amounts

The application of the different exchange rates to liabilities in foreign currencies produces differences between the fund brought forward in line 49, Form 44 compared with the fund carried forward which was shown on the previous year's return.

4402 Analysis of other expenditure

Other expenditure included within line 26 is as follows:

	£'000
Interest paid	281
Bank charges	119
Sundry expenses	<u>264</u>
	664

4501 Liquidity of managed funds

The managed funds have nil liquidity percentages since their only assets are the holdings in the internal linked funds.

Additional information on derivative contracts

Statement required by regulation 23 of the Insurance Companies (Accounts and Statements) Regulations 1996

Name of company

The Standard Life Assurance Company

Financial year ended 15 November 1996

a) Investment managers work to written authorities approved, initially, by the Directors in respect of derivatives transactions. Controls are applied to ensure that the authorities delegated to investment managers are not exceeded.

Use of derivatives is permitted for the purpose of matching contractual liabilities providing the relevant constraints, including constraints to limit counter-party risk, are determined and monitored in line with these written authorities.

Use of derivatives is also allowed for the purpose of efficient portfolio management, providing their substance would otherwise be permitted as a series of direct transactions. In addition, major counter-parties, including exchange counter-parties, must have credit worthiness considered equivalent to a Standard & Poor's rating of A or better. The total exposure to any one counter-party or group of counter-parties must be kept within a predetermined amount.

- b) The written authorities do not prohibit entry into contracts, which were not at the time of entry, reasonably likely to be exercised, in order to ensure investment managers are not prevented from entering into contracts which could potentially enhance efficient portfolio management.
- c) During the financial year, the Company entered into 9 positions where a price movement in excess of 10% in the underlying stock would have been required before it was likely that the positions would be exercised.

Had all of these positions been exercised, the net effect would have been to have made a net investment of £152,500 in United Kingdom ordinary shares.

d) If assets or liabilities which the Company had a right or obligation to acquire or dispose of under derivative contracts outstanding at the end of the financial year (in the case of options, only those it would have been prudent to exercise) had been so acquired or disposed of, the amounts recorded on Form 13 would have changed as follows:

Line	Description	Value shown on Form 13 £000's	Effect of derivatives £000's	Effective exposure allowing for derivatives £000's
41 54	Equity Shares Deposits, one	16,104,811 351,960	92,729 - 92,925	16,197,540 259,035
34	month or less	331,900	-32,323	239,033

e) If rights or obligations to acquire or dispose of assets under derivatives outstanding at the end of the financial year had been exercised in such a way as to change the amounts

referred to in sub-paragraph (d) to the maximum extent, the amounts recorded on Form 13 would have been changed as follows:

Line	Description	Value shown on Form 13 £000's	Effect of derivatives £000's	Effective exposure allowing for derivatives £000's
41	Equity Shares	16,104,811	153,746	16,258,557
45	Fixed Interest	8,964,732	21,875	8,986,607
54	Approved Deposits, one month or less	351,960	-176,433	175,527

f) The maximum amount by which the value of assets could have changed at any one time during the financial year, assuming assets or liabilities which the Company had a right or obligation to acquire or dispose of under derivative contracts (in the case of options, only those it would have been prudent to exercise) had been so acquired or disposed of, was:

Equity Shares - Decrease of £46.8m Fixed Interest - Approved securities - Increase of £686.5m Deposits - Decrease of £638.0m

The maximum amount by which the value of assets could have changed at any one time during the financial year, assuming rights or obligations under derivative contracts to acquire or dispose of assets had been exercised in such a way so as to create the maximum change was:

Equity Shares - Increase of £137.9m Fixed Interest - Approved securities - Increase of £844.5m Deposits - Decrease of £982.4m

g) The maximum loss the Company would have incurred at the financial year end through the failure of any other one person to fulfil their obligations under derivative contracts was £14.3m.

The maximum loss the Company would have incurred at any other date during the financial year was £37m.

As the Company draws margins down from the counter-party on a regular basis it is not significantly exposed should there be a large movement in the markets.

- h) During the financial year the Company did not enter into any contracts which did not fall within paragraph (2) of regulation 55 of the Insurance Companies Regulations.
- i) During the financial year the Company received a total of £9.1m in return for granting rights under derivative contracts. This comprised:

£ 4.3 m	Option premium for writing options
£ 4.2 m	Underwriting commission
£ 0.6 m	Stock Lending Fees

SCHEDULE 4

ABSTRACT OF VALUATION REPORT PREPARED BY THE APPOINTED ACTUARY

- 1. The date to which the investigation relates is 15 November 1996.
- 2. The previous investigation under Section 18 of the Act related to 15 November 1995.
- 3. The valuation has been made in conformity with regulation 64 of the Insurance Companies Regulations.

4. (1)

UNITED KINGDOM NON-LINKED BUSINESS

- (a) Not applicable
- (b) Not applicable
- (c) The non-linked contracts which are not sufficiently described by the entry in column 1 of Form 51 are described below.

United Kingdom life assurance and general annuity business - individual contracts

- (i) Some whole life and endowment assurance contracts effected prior to 1979 contain scales of minimum guaranteed surrender values and paid-up policy amounts. Most endowment assurance contracts effected after 1978 contain scales of minimum paid-up policy amounts.
- (ii) Some endowment assurance contracts effected in connection with house purchase contain the option to increase the term of the assurance and/or to effect a new contract without further evidence of health on rearrangement of the mortgage.
- (iii) Some endowment assurance contracts contain an option to surrender after a specified period for a minimum of the sum assured and reversionary bonus then attaching reduced in the proportion of premiums paid to total premiums originally payable.
- (iv) The Increasable Term Assurance is a level assurance for a term of 5 years. At the end of the term the contract may be renewed for a maximum sum assured of up to 150% of the original without further evidence of health, provided the life assured is then under age 60. Alternatively, the contract may be converted to a whole life or endowment contract for any sum assured up to a maximum which is set having regard to the number of years in force and the then current sum assured.
- (v) The Guaranteed Growth Bond is a single premium non-profit endowment assurance for a term of 3, 4 or 5 years providing a guaranteed return at maturity on the premium deemed invested. Depending on the level of commission taken, the amount deemed invested is between 100% and 102.4% of the premium paid. The guaranteed rates of return are reviewed monthly and apply for the following calendar month. Non-

SCHEDULE 4 - Continued

guaranteed surrender values are available. The death benefit is 101% of the greater of the current surrender value and the premium deemed invested.

- (vi) Some term assurance contracts contain the option to convert to a whole life or endowment assurance and some endowment assurance contracts contain the option to increase the sum assured without further evidence of health. Some whole life contracts include the option to convert, at specified dates, into an endowment assurance for the same sum assured as the original contract at guaranteed premium rates.
- (vii) Some **endowment assurance** contracts contain a Continuation Option which allows the policyholder at maturity to effect a new savings contract or an investment linked savings contract without further evidence of health. The new contract must be for the same premium, for a term of at least ten years and be completed by age 65.
- (viii) A guaranteed cash sum is available on maturity of some deferred annuity bond contracts

United Kingdom life assurance and general annuity business - group contracts

(i) Rates of premium for group life assurance contracts are generally guaranteed for a period of at most two years from the outset. A withdrawing member of a scheme which commenced before 5 July 1988 may have the right to effect an individual whole life, endowment or term assurance contract on his own life without further evidence of health.

United Kingdom pension business - individual contracts

- (i) Some pure endowment contracts contain the option to apply the proceeds to purchase an annuity earlier than the date shown in the contract, or to convert the contract to paid-up on guaranteed terms. Guaranteed annuity options providing for the payment of a minimum annuity in lieu of a cash sum are available under some pure endowment or endowment assurance contracts.
- (ii) Some deferred annuity contracts contain the option to have the annuity commence earlier or later than the date shown in the contract, or to convert the contract to paid-up on guaranteed terms. Guaranteed cash options providing for the payment of a cash sum in lieu of an annuity are available under some annuities.

United Kingdom pension business - group contracts

(i) Rates of premium for group life assurance contracts are generally guaranteed for a period of at most two years from the outset. A withdrawing member of a scheme

SCHEDULE 4 - Continued

which commenced before 5 July 1988 may have the right to effect an individual whole life, endowment or term assurance contract on his own life without further evidence of health.

(ii) Under group with-profits deferred annuity contracts, premium rates depend on financial conditions ruling at the time of payment and are usually guaranteed for a period of one year from the outset.

United Kingdom permanent health business - group contracts

(i) Rates of premium for group permanent health contracts are generally guaranteed at the outset for a period of at most two years. A withdrawing member of a scheme which commenced before 5 July 1988 may have the right to effect an individual contract without further evidence of health.

REPUBLIC OF IRELAND NON-LINKED BUSINESS

- (a) Not applicable
- (b) Not applicable
- (c) The non-linked contracts which are not sufficiently described by the entry in column 1 of Form 51 are described below.

Republic of Ireland life assurance and general annuity business - individual contracts

- (i) Some whole life and endowment assurance contracts issued prior to 1979 contain scales of minimum guaranteed surrender values and paid-up policy amounts. Most endowment assurance contracts issued after 1978 contain scales of minimum paid-up policy amounts.
- (ii) Some endowment assurance contracts effected in connection with house purchase contain the option to increase the term of the contract and/or to effect a new contract without further evidence of health on rearrangement of the mortgage.
- (iii) Some pure endowment contracts contain the option to apply the proceeds to purchase an annuity earlier than the date shown in the contract, or to convert the policy to paid-up on guaranteed terms. Guaranteed annuity options providing for the payment of a minimum annuity in lieu of a cash sum are available under most pure endowment and under some endowment assurance contracts.
- (iv) Guaranteed Bonds are whole life contracts issued up to September 1996 under which guaranteed amounts may be paid in cash (the Guaranteed Income version), or may be added to the basic benefit (the Guaranteed Growth version). At a specified Review Date the policyholder may elect to surrender the bond on guaranteed terms or to continue the bond or to convert it to a Capital Investment Bond. (For a description of the latter, refer to Paragraph 5).

SCHEDULE 4 - Continued

- (v) The Increasable Term Assurance contract is a level assurance for a term of 5 years. At the end of the term the contract may be renewed for a maximum sum assured of up to 150% of the original without further evidence of health, provided the life assured is then under age 60. Alternatively, the contract may be converted to a whole life or endowment contract for any sum assured up to a maximum which is set having regard to the number of years in force and the then current sum assured.
- (vi) Some endowment assurance contracts contain an option to surrender after a specified period for a minimum of the sum assured and reversionary bonus then attaching reduced in the proportion of premiums paid to total premiums originally payable.
- (vii) Some term assurance contracts contain the option to convert to a whole life or endowment assurance and some endowment assurance contracts contain the option to increase the sum assured without further evidence of health. Some whole life contracts include the option to convert at specified dates into an endowment assurance for the same sum assured as the original contract at guaranteed premium rates.
- (viii) Some endowment assurance contracts contain a Continuation Option which allows the policyholder at maturity to effect a new savings contract or an investment linked savings contract without further evidence of health. The new contract must be for the same premium, for a term of at least ten years and be completed by age 65.
- (ix) A guaranteed cash sum is available on maturity of deferred annuity bond contracts
- (x) Some deferred annuity contracts contain the option to have the annuity commence earlier or later than the date shown in the contract, on guaranteed terms. Guaranteed cash options providing for the payment of a cash sum in lieu of an annuity are available under some annuities.

Republic of Ireland life assurance and general annuity business - group contracts

- (i) Rates of premium for group life assurance contracts are generally guaranteed for a period of at most two years from the outset. A withdrawing member of a scheme which commenced before 5 July 1988 may have the right to effect an individual whole life, endowment or term assurance contract on his own life without further evidence of health.
- (ii) Under group with-profits deferred annuity contracts, premium rates depend on financial conditions ruling at the time of payment and are usually guaranteed for a period of one year from the outset.

SCHEDULE 4 - Continued

Republic of Ireland permanent health insurance - individual contracts

- (i) Some policies include the provision for the benefit to escalate at a fixed rate of interest during payment, subject to a maximum of the increase in the Consumer Price Index.
- (ii) The premium rate is guaranteed not to increase during the term of the cover.
- (iii) All policies include a waiver of premium provision for the period during which the benefit is being paid.

Republic of Ireland permanent health insurance - group contracts

(i) Rates of premium for group permanent health contracts are generally guaranteed at the outset for a period of at most two years. A withdrawing member of a scheme which commenced before 5 July 1988 may have the right to effect an individual contract without further evidence of health.

CANADIAN NON-LINKED BUSINESS

- (a) Not applicable
- (b) Not applicable
- (c) The non-linked contracts which are not sufficiently described by the entry in column 1 of Form 51 are described below.

Canadian life assurance and general annuity business - individual contracts

- (i) Most whole life and endowment assurance contracts contain scales of minimum guaranteed surrender values and paid-up policy amounts.
- (ii) Idealife is a with-profits whole of life assurance under which 90% of each premium less Provincial premium tax is invested in an individual funding account. The death benefit under the contract is the sum of the amount of the funding account and an additional amount chosen by the policyholder within limits permitted by the Company. At the beginning of each month the cost of life cover for the following month and a monthly service charge are deducted from the funding account. Interest is added to the balance remaining in the contract's funding account at a guaranteed rate of 1/3% per month. Bonuses are expressed in the form of additional interest allocations, and in the form of rebates in the cost of life cover, depending upon experience. The contract may be surrendered on any monthly anniversary for an amount equal to the balance of the funding account. Some contracts contain the option to increase the sum assured without further evidence of health at certain specified ages, or on marriage, or on the birth of a child, within certain limits.
- (iii) The Renewable Term Assurance is a level assurance for a term of five or ten years. At the end of the term the contract may be renewed for the same sum assured without

SCHEDULE 4 - Continued

further evidence of health, and at guaranteed rates of premium, provided the life assured is then under age 75. The contract may be converted without further evidence of health at any time before age 65 to any contract then offered, except term assurance contracts with a lower premium rate, or any contract ceasing before age 85.

- (iv) Some term assurance contracts contain the option to convert to a whole life or endowment assurance contract without further evidence of health.
- (v) Under some contracts issued before 1974 the rate of interest chargeable on policy loans cannot exceed a maximum figure.
- (vi) Perspecta is a whole life assurance contract which operates through an investment account where single premiums may be invested on both a linked and non-linked basis. Premiums invested on a non-linked basis are placed on deposit at rates of interest guaranteed for periods from 1 day to 15 years. The rate offered depends on financial conditions ruling at the time of deposit. Proceeds at the end of a guarantee period may be reinvested at the then current rates. The interest rates credited to the account are guaranteed never to be negative.

The contract provides an amount of life cover selected by the policyholder within certain limits. The cost of life cover is met by a monthly deduction from the investment account. The amount of this deduction is defined at the start of the contract.

If certain stated conditions are met, a guaranteed bonus of 0.5% of the investment account balance will be paid on the fifth and subsequent policy anniversaries. This guaranteed bonus will increase to 1.0% on the tenth and subsequent policy anniversaries.

Withdrawals may be made from the contract at any time. These are subject to a surrender charge if they occur within the first seven years. A market value adjustment may also be applied on all withdrawals from the non-linked deposits.

- (vii) A guaranteed cash sum is available in lieu of an annuity under some without profits deferred annuity contracts. Such contracts are no longer issued.
- (viii) The Company transacts business in Bermuda. This is shown separately in Form 51.
- (ix) The Ideal Capital Accumulator is an investment account contract consisting of the Ideal Redeemable Term Funds and the Ideal Non-Redeemable Term Funds under which premiums may be invested on a non-linked basis. Premiums are placed on deposit at rates of interest guaranteed for periods from 1 day to 10 years. The rate offered depends on financial conditions ruling at the time of deposit. The Ideal Redeemable Term Funds may be surrendered prior to maturity subject to a surrender penalty and a market value adjustment. The Ideal Non-Redeemable Term Funds may not be surrendered. Maturity proceeds may be reinvested at the then current rate.

Other accumulation contracts, which are no longer issued, have similar conditions.

SCHEDULE 4 - Continued

- (x) The Flexible Premium Deferred Annuity is an older version of the Ideal Capital Accumulator. The interest guarantee is restricted to 5 years and only 95% of the premium is invested. This contract is no longer issued, but additional deposits may be added to existing policies.
- (xi) The Portfolio RRIF is an investment account contract where single premiums may be invested on both a linked and non-linked basis. The amount of premium invested on a non-linked basis and the corresponding liability are shown on Form 51. Premiums are placed on deposit at rates of interest guaranteed for periods from 1 day to 10 years. The rate offered depends on financial conditions ruling at the time of deposit. Proceeds at the end of a guarantee period may be reinvested at the then current rates. Regular withdrawals are made from the account to provide an income during retirement. The amounts withdrawn may be varied by the policyholder, and are subject to a market value adjustment. An amount equal to the premium paid less withdrawals to date is payable on the policyholder's death.

Canadian life assurance and general annuity business - group contracts

- (i) Rates of premium for **group life assurance** contracts are generally guaranteed for a period of one year from the outset. On some policies a withdrawing member may have the right to effect an individual whole life or endowment assurance contract on their own life without further evidence of health.
- (ii) Under group with-profits deferred annuity contracts, premium rates depend on financial conditions ruling at the time of deposit.
- (iii) The Deposit Administration Plan is an investment account contract for a term of up to fifteen years, designed to provide retirement benefits for members of group pension plans. Under the current version of the plan, a separate fund is established each year which earns interest at a guaranteed rate depending on financial conditions at the outset. The total premiums paid in the year, net of outgo, are placed in this fund as are interest and "reinvestment amounts" from previously established funds. The "reinvestment amount" for each fund is the amount by which the fund must be reduced each year to exhaust it uniformly over its term. Any amount required to meet the obligations of the pension plan is obtained by making the appropriate surrender from a fund. The method of calculating the surrender value of each fund is specified in the policy, the value depending on financial conditions at the time of surrender. A minimum basis on which the value of retirement payments will be calculated is specified for the first three years from inception. This contract is no longer issued, although additional deposits may still be made under existing contracts.

Previous versions of the Plan had guarantees of both capital and interest for up to twenty years and the interest rates used for accumulating the deposit were also used in calculating the retirement annuities.

SCHEDULE 4 - Continued

(iv) The **Triplan** is an investment account contract which is used to maintain an individual accumulation account for each member of a group pension plan, with a view to purchasing an annuity at retirement. The premiums paid, net of charges, may be invested on either a linked or a non-linked basis. The non-linked premiums may be placed on deposit at rates of interest guaranteed on a monthly, yearly, three-yearly or five-yearly basis. The rates offered depend on financial conditions ruling at the time of deposit. If the monies placed on deposit are required before the end of the chosen period the amount payable is not guaranteed. Annuities may be purchased with the proceeds of the contract using the Company's current rates. On some plans, a guaranteed bonus is paid on each policy anniversary. The bonus rate depends on the size of the total assets held under the plan, and ranges from 0% to 0.5% of the investment account balance.

An administration service is also offered for which a separate charge is made. These charges are guaranteed for a period of three years at a time.

(v) The Guaranteed Accumulation Contract is similar to the Triplan except that only one accumulation account is maintained for all the members of each pension plan. Premiums are accepted, on a non-linked basis only, for terms of up to thirty years.

Canadian permanent health business - group contracts

(i) The Company issues Accident and Sickness contracts in Canada, generally associated with its group life and annuity business there. The range of benefits insured includes accidental death benefits, accidental injury benefits, income disability benefits and medical expense indemnity benefits, all coming within the definitions of general business Classes 1 and 2. In view of the small amounts involved, however, the business is shown in the Returns as ordinary long term business.

GERMAN NON-LINKED BUSINESS

(a)
German life assurance and general annuity business

(i) Airbag is a single life unitised with-profits endowment assurance under which premiums are payable monthly or yearly. Premiums for the basic contract are level, however a low start option is available under which the premium increases from its initial level to its ultimate level over a period of no more than four years. A percentage of each premium paid is applied to purchase Series I units in the German With-Profits Fund. The premium required for a given level of benefits is guaranteed not to exceed the amount of a gross premium. The actual premium payable is equal to the gross premium payable less a bonus premium rebate normally declared

SCHEDULE 4 - Continued

annually. The amount of the rebate is at the discretion of the Company and is calculated on an individual basis.

The plan may include optional permanent health insurance, the amount of which and rate of increase of which must be within limits determined by the Company, and/or waiver of premium benefit. The "Airbag" option provides enhanced waiver of premium cover, the enhancement taking the form of annual increases to the benefit in payment at a fixed rate selected within certain limits.

Charges are levied monthly by cancellation of units to meet the cost of death and disability benefits. The tables of mortality and morbidity underlying these charges may be varied at the discretion of the Company. However, charges are guaranteed not to exceed those calculated according to an underlying guaranteed basis. Currently, the guaranteed maximum mortality charges are typically in excess of 200% of the charge actually being levied for males (175% for females). The maximum disability charges are typically more than 130% of the rates currently being applied.

At any time the plan may be surrendered in whole or in part, or may be altered to paid-up.

The death benefit under the plan is the greater of the sum assured on death or 105% of the identifiable current benefit.

Prices of units in the German With-Profits Fund are guaranteed not to decrease. Bonuses are declared annually at the discretion of the Company in the form of a rate of growth in unit prices. In the event of a claim a terminal bonus may be payable at the discretion of the Company to supplement the identifiable current benefit.

All contracts have an attaching "Surrender Option Date", selected on inception, which must be between five and ten years prior to the maturity date. On all claims prior to the Surrender Option Date, with the exception of those arising from death, the Company reserves the right to apply a market value adjustment to the identifiable current benefit.

Notwithstanding the above, provided all premiums have been received to date, maturity and surrender benefits are subject to guaranteed minimum amounts according to a schedule issued on inception of the contract.

The following options are available under the contract:

- indexation option. On entry to the contract the policyholder may elect for the premiums, guaranteed sum assured on death and the initial amount of permanent health insurance benefit to increase on each policy anniversary at fixed rates, within limits determined by the Company, without further evidence of health. Any resulting increase in the guaranteed sum assured at maturity will be determined by the Company.
- further insurability option under which the sum assured on death may be increased without further evidence of health by an amount agreed on entry on

SCHEDULE 4 - Continued

occurrence prior to the policyholder's fortieth birthday or tenth policy anniversary of any one of a list of specified events. The resulting sum assured may not exceed 200% of the original amount or DM 300,000.

- (ii) The Swing contract is similar to the Airbag contract with the following major differences:
 - Premiums are invested in Series II units of the German With-Profits Fund.
 - There is no Surrender Option Date. A market value adjustment may be applied on all claims prior to the maturity date other than those arising from death.
- (b) Not applicable
- (c) Not applicable

5.

The linked contracts issued by the Company are described below.

In each case, the amount of premium deemed invested is that for contracts written on full commission terms. Enhanced terms are available where commission is given up. With the exception of the cases indicated the amount of premium deemed to be invested does not exceed the premium paid.

No increases were made in the rates of charges applied generally to contracts during the report period, other than those described under the Trustee Investment Plan issued in the United Kingdom.

- 5. (A) UNITED KINGDOM LINKED BUSINESS
- 5. (A) (1) United Kingdom life assurance and general annuity business

5. (A) (1) (i)

Homeplan is an endowment assurance effected in connection with a house purchase loan under which premiums are payable monthly or yearly. Premiums are either level throughout the term, or a low start version of the contract is available under which premiums increase in equal steps on each of the first three policy anniversaries. A percentage of each premium is invested to purchase accumulation units in one or more internal linked funds or in Homeplan units in the United Kingdom Life With-Profits Fund. For contracts entered into from January 1995 onwards, the percentage of the premium

SCHEDULE 4 - Continued

invested is 96%. Investment contents for contracts issued prior to this date are stated in the Company's DTI Returns for the year ended 15 November 1995. The distribution of the investment amongst the internal linked funds may be varied at any time, subject to a charge at the Company's then current rate.

Prices of Homeplan units in the United Kingdom Life With-Profits Fund are guaranteed not to decrease. Bonuses are declared each year at the discretion of the Company in the form of a rate of growth in the unit price.

The benefit on maturity is the bid value of the units allocated.

The death benefit under the contract is the greater of the bid value of the units allocated and a sum assured which will normally be equal to the amount of the loan. Some contracts also contain critical illness cover providing for payment of a critical illness sum assured on diagnosis of certain defined serious illnesses.

At any time the plan may be surrendered in full or in part or altered to paid-up. The sum payable on surrender is equal to the bid value of units encashed.

In the event of a claim the identifiable current benefit may be supplemented by a terminal bonus, the amount of which is at the discretion of the Company. The Company reserves the right to apply a market value adjustment to the identifiable current benefit attributable to the policy on all claims, with the exception of those arising from death and maturity.

Provided the original contract is still in force the following options can normally be exercised at any time before the 55th birthday of the life assured:

- future insurability option under which a new contract can be effected, in connection with a further loan, up to the level of life and basic critical illness cover available on the original contract, without any further evidence of health.
- term extension option under which the term of the contract may be extended by an integral number of years if the lender agrees.

Costs are recovered out of policies by the charges detailed in 5.(E).

The contract was open to new business in the year to the valuation date.

5. (A) (1) (ii)

The Capital Investment Bond is a single premium non-profit whole life assurance under which a percentage of the premium is applied to purchase accumulation units in one or more internal linked funds. The percentage of the premium allocated to purchase units depends on the amount of the premium, currently as follows:

SCHEDULE 4 - Continued

Amount of Premium	Percentage Invested
On first £15,000	100
On the excess over £15,000	101

The distribution of the investment among the internal linked funds may be varied at any time, subject to a charge at the Company's then current rate.

The death benefit under the contract is a multiple of the bid value of the units, the multiple being normally a function of the age at death ranging from 2.5 at age 30 to 1.01 at age 70.

The policy may be surrendered in full or in part at any time, for an amount equal to the bid value of the units surrendered.

Costs are recovered out of policies by the charges detailed in 5.(E).

The contract was open to new business in the year to the valuation date.

5. (A) (1) (iii)

The Variable Protection Plan is a whole life assurance under which premiums are payable monthly or yearly. A percentage of each premium is applied to purchase accumulation units in one or more internal linked funds or in the United Kingdom Life With-Profits Fund. The distribution of the investment amongst the internal linked funds may be varied at any time, subject to a charge at the Company's then current rate.

For contracts entered into from January 1995 onwards 96% of each premium is invested. The investment contents which applied to contracts entered prior to this date are as stated in the Company's DTI Returns for the year ended 15 November 1995.

Prices of units in the United Kingdom Life With-Profits Fund are guaranteed to increase at a rate of 3% per annum. Bonuses are declared each year in the form of an additional rate of growth.

The death benefit under the contract is the greater of the bid value of the units allocated and a sum assured chosen by the policyholder within the limits permitted by the Company.

The Company guarantees that the sum assured chosen at the outset of the contract will remain in force for the first ten years, and that the minimum sum assured required to allow the contract to be a qualifying policy will remain in force thereafter, provided premiums are paid when due. At any time after the first ten years, however, the Company may review the status of the contract and, if it deems it necessary, reduce the sum assured within the limits permitted.

SCHEDULE 4 - Continued

The plan may be surrendered in whole or in part for an amount equal to the cash value of the units surrendered, or may be altered to paid-up with no further premiums being payable.

Some contracts also provide for waiver of premiums during a period of disability.

In the event of a claim the identifiable current benefit may be supplemented by a terminal bonus, the amount of which is at the discretion of the Company. The Company reserves the right to apply a market value adjustment to the identifiable current benefit attributable to the policy on all claims, with the exception of those arising from death.

Some contracts issued prior to 1988 contained the Guaranteed Insurability Option under which a new Variable Protection Plan can be effected on the life assured before the age of 60 without further evidence of health, subject to limits on the sum assured, provided the plan is in full force and all due premiums have been paid.

Costs are recovered out of policies by the methods listed in 5.(E).

Prior to October 1991 the terms and conditions applying to this contract differed slightly from those outlined above.

The contract was open to new business in the year to the valuation date.

5. (A) (1) (iv)

The Versatile Investment Plan is an endowment assurance under which premiums are payable monthly or yearly. A percentage of each premium is invested to purchase accumulation units in one or more internal linked funds or in the United Kingdom Life With-Profits Fund. The distribution of the investment amongst the internal linked funds may be varied at any time, subject to a charge at the Company's then current rate.

For contracts entered into from January 1995 onwards, 96% of each premium is invested. The investment contents which applied to contracts entered prior to this date are as stated in the Company's DTI Returns for the year ended 15 November 1995.

Prices of units in the United Kingdom Life With-Profits Fund are guaranteed to increase at a rate of 3% per annum. Bonuses are declared each year in the form of an additional rate of growth.

The benefit at maturity is the bid value of units allocated.

The benefit on death is the greater of the bid value of units allocated and the sum assured under the contract.

The Company guarantees that the sum assured chosen at the outset of the contract will remain in force for the first ten years, and that the minimum sum assured required to allow the contract to be a qualifying policy will remain in force thereafter, provided premiums

SCHEDULE 4 - Continued

are paid when due. At any time after the first ten years, however, the Company may review the status of the contract and, if it deems it necessary, may reduce the sum assured within the limits permitted.

The plan may be surrendered in whole or in part for an amount equal to the bid value of the units surrendered, or may be altered to paid-up with no further premiums being payable.

Some contracts also provide for waiver of premiums during a period of disability.

In the event of a claim the identifiable current benefit may be supplemented by a terminal bonus, the amount of which is at the discretion of the Company. The Company reserves the right to apply a market value adjustment to the identifiable current benefit attributable to the policy on all claims, with the exception of those arising from death and maturity.

Some contracts issued up to 1988 contained the Guaranteed Insurability Option under which a new Versatile Investment Plan or Variable Protection Plan may be effected on the life assured before the age of 60 without further evidence of health, subject to limits on the sum assured, provided the plan is in full force and all due premiums have been paid.

Costs are recovered out of policies by the methods detailed in 5.(E).

Prior to October 1991 the terms and conditions applying to this contract differed slightly from those outlined above. Prior to 1987, this contract was known as the Variable Investment Bond.

The contract was open to new business in the year to the valuation date.

5. (A) (1) (v)

Special Investment Bonds are whole life assurances effected on the exercise of options available under certain regular premium assurances allowing the maturity value to be invested in one or more internal linked funds. The distribution of the investment amongst the internal linked funds may be varied at any time, subject to a charge at the Company's then current rate.

Each bond has a sum assured and premium payable monthly or yearly of, currently, £250 and £5 per annum respectively. No further units are allocated in respect of the premiums.

The contract may be surrendered in whole or in part at any time for an amount equal to bid value of units surrendered. The option to convert to a Special Investment Bond is available only to contracts effected before February 1988.

Costs are recovered out of policies by the charges listed in 5.(E)

SCHEDULE 4 - Continued

5. (A) (1) (vi)

The Guaranteed Equity Bond and Guaranteed Inflation Bond are single premium non-profit endowment assurances whose maturity values are linked to the increases in the FTSE-100 index or the United Kingdom Retail Price Index respectively. The contracts guarantee minimum rates of return which are fixed monthly in advance for contracts incepting in each calendar month.

Depending on the level of commission paid, between 100% and 102.4% of each premium is deemed to be invested. Where the amount deemed invested is greater than 100% the cost is expected to be recovered subsequently through margins in the premium basis.

The maturity value under the Guaranteed Equity bond is equal to the premium deemed invested plus a percentage of any increase in the FTSE-100 index from inception of the contract to maturity. The rate of participation in the growth of the FTSE-100 index for contracts incepting in a given month is fixed at the same time as the guaranteed rates of return.

The maturity value under the Guaranteed Inflation bond is equal to the guaranteed minimum maturity value multiplied by the ratio of the Retail Price Index in the calendar month three months prior to the maturity date over the Retail Price Index in the calendar month three months prior to that of the date of inception, subject to a minimum ratio of 100%.

In both cases the death benefit is equal to 101% of the greater of the premium deemed invested and the surrender value.

Surrender values are not guaranteed and reflect the value of the assets underlying the contract.

Full allowance for the costs expected to arise from policies is made in determining the guarantees and participation rates.

Both contracts were open to new business in the year to the valuation date.

5. (A) (1) (vii).

Some general annuity contracts have been written under which the benefit in payment increases on each policy anniversary in line with the increase in the United Kingdom Retail Price Index.

5. (A) (2) United Kingdom pensions business - individual contracts

5.(A) (2) (i)

The Personal Pension Plan is a single or regular premium pure endowment contract, under which a percentage of each premium is applied to purchase Individual accumulation units

SCHEDULE 4 - Continued

in one or more internal linked funds, or on a with-profits basis in the United Kingdom Pension With-Profits Fund or the Pension Inflation Plus Fund. The option is also included to transfer amounts between the internal linked funds and with-profits funds on terms which are not guaranteed.

Where a single premium is paid, the percentage invested depends on the amount of the premium as follows.

Amount of Premium	Percentage Invested
First £1,000	98.0
Next £1,000	100.0
Excess over £2,000	101.0

Under some single premium contracts where a significant amount of commission is given up, the amount of premium deemed invested after allowance for the effect of charges may exceed the actual premium paid. The resulting cost is expected to be recouped through subsequent charges on the contract.

Regular premiums are payable monthly or yearly. Where regular premiums are paid, the percentage of each premium invested is 102.5%, increasing to 105% after premiums have been paid for 10 years.

Whether regular premiums are payable yearly or monthly, an annual charge is made of 3% of the units remaining allocated in respect of the first two years' regular premiums. This charge also applies in respect of each increase in regular premiums.

Costs arising out of policies are met by the charges described in 5.(F) (1), (2) and (4).

Prices of units in the Pensions With-Profits Fund grow daily at a guaranteed rate of 4% per annum. Bonuses are declared each year at the discretion of the Company in the form of additions to this guaranteed rate. Prices of units in the Pension Inflation Plus Fund increase daily at a guaranteed rate based on the Retail Price Index.

On retirement at the age selected on inception or on death the full amount of the identifiable current benefit is available to provide cash lump sum and pension benefits, subject to Inland Revenue restrictions. The benefits may, however, be taken on earlier retirement or as a transfer value subject to a charge calculated as a percentage of the value of the balance of the units allocated in respect of the first two years' premiums. Provision for additional death benefits may be made by supplementary regular premium term assurance policies.

In the event of a claim the identifiable current benefit may be supplemented by payment of a terminal bonus, the amount of which is at the discretion of the Company. The Company

SCHEDULE 4 - Continued

reserves the right to apply a market value adjustment to the identifiable current benefit attributable to the policy on retirement if:

- (i) the date of retirement is before age 60, or
- (ii) units have been allocated in respect of single premiums in the five years prior to the date of retirement, or
- (iii) units have been switched into the Pension With-Profits Fund or Pension Inflation Plus Fund within five years prior to the date of retirement.

Waiver of premium benefit may be provided via supplementary regular premium policies.

This contract is no longer issued, but additional increments may be added to existing policies. This contract was issued as the Personal Pension Bond prior to January 1983.

The terms of the contract differed for policies issued prior to 1 July 1988.

5.(A) (2) (ii)

The Castle Pension Series forms a category of contracts all of which share the same basic structure. The individual contracts within the series are:

- The Castle Personal Pension Plan
- The Executive Pension Plan
- The Free Standing Additional Voluntary Contribution Plan
- The Transfer Plan

The Castle Personal Pension Plan may be used to contract out of the State Earnings Related Pension Scheme.

The contracts are single or, with the exception of Transfer Plan, regular premium endowment contracts. A percentage of each premium is applied to purchase Individual accumulation units in one or more internal linked funds, or on a with-profits basis in the United Kingdom Pension With-Profit Fund or the Pension Inflation Plus Fund. The option is also included to transfer amounts between the internal linked funds and the with-profits funds on terms which are not guaranteed.

Where a single premium is paid, the percentage invested depends on the amount of the premium, as follows:

Amount of single premium	Percentage of single premium invested
First £1, 500	100.0
Next £23, 500	101.0
Excess over £25, 000	102.0

SCHEDULE 4 - Continued

Under some single premium contracts where a significant amount of commission is given up the amount of premium deemed invested after allowance for the effect of charges may exceed the actual premium paid. The resulting cost is expected to be recouped through subsequent charges on the contract.

Regular premiums are payable monthly or yearly. The investment contents applicable to contracts depend on the date of inception as tabulated below.

	Investment content		
Date of inception	First 10 years	After 10 years	
before 1 July 1988	103.5%	103.5%	
1 July 1988 to 31 December 1994	100%	102.5%	
after 1 January 1995	95%	95%	

Rebates and incentives from the DSS paid under the Castle Personal Pension Plan in respect of Protected Rights have an investment content of 100%.

Costs are recovered out of policies by the methods described in 5.(F).

Prices of units in the Pension With-Profits Fund grow daily at a guaranteed rate of 4% per annum. Bonuses are declared each year at the discretion of the Company in the form of additions to this guaranteed rate. Prices of units in the Pension Inflation Plus Fund increase daily at a guaranteed rate based on the Retail Price Index.

On retirement at the originally selected retirement date or on death the full amount of the identifiable current benefit is available to provide cash and pension benefits, subject to Inland Revenue restrictions. The benefits may, however, be taken on earlier retirement or transfer subject to, in the case of contracts entered into prior to January 1995, a charge calculated as a percentage of the value of the balance of the units allocated in respect of the first two years' premiums, the percentage representing the outstanding annual charges.

Under regular premium contracts additional death benefits may be provided, if required, by cancellation of units or through a supplementary term assurance contract. Executive Pension Plans also contain the option of including contingent spouse's or children's pensions payable on death of the policyholder via a supplementary contract. Some Castle Personal Pension Plans include Contribution Protection Benefit which provides for payment of contributions on behalf on the member (excluding any DSS rebate) during periods of total disability.

In the event of a claim the identifiable current benefit may be supplemented by payment of a terminal bonus, the amount of which is at the discretion of the Company. The Company

SCHEDULE 4 - Continued

reserves the right to apply a market value adjustment to the identifiable current benefit attributable to the policy as a result of a claim under the following circumstances:

- on transfer prior to the original retirement date selected at inception, and
- on retirement if
 - (i) the date of retirement is more than five years before the retirement date selected at inception, or
 - (ii) units have been allocated in respect of single premiums in the five years prior to the date of retirement, or
 - (iii) units have been switched into the Pension With-Profits Fund or Pension Inflation Plus Fund within five years prior to the date of retirement.

Some Executive Pension Plans contain a Future Insurability Option under which any additional death benefits may be increased on a policy anniversary in line with increases in the member's salary without further evidence of health. This option is no longer available to new schemes which provide for additional death benefits by means of supplementary term assurances.

Some Transfer Plans where the premium comes from a contracted-out Occupational Pension Scheme are set up as a non-profit non-linked deferred annuity contracts in order to provide Guaranteed Minimum Pension benefits.

All Castle Series contracts were open to new business in the year to the valuation date.

5.(A) (2) (iii)

The Phased Retirement Plan is a single premium non-profit endowment assurance which accepts transfers from personal pensions and other qualifying schemes for the purpose of phased retirement. If the member has relevant earnings, additional single contributions can be paid into the plan. The plan is only open to persons aged between 50 and 75.

A percentage of each contribution is invested to purchase Individual accumulation units in one or more internal linked funds. The distribution of the investment amongst the internal linked funds may be varied at any time, subject to a charge at the Company's then current rate.

The percentage invested depends on the amount of the contribution as follows:

Amount of Contribution	Percentage of Contribution Invested
Less than £100,000	101.50
Between £100,000 and £250,000	101.75
£250,000 or more	102.00

SCHEDULE 4 - Continued

The investment contents listed above are enhanced by 0.25% in respect of transfers from existing policies with the Company.

Each contribution is applied to an increment and split into 1000 identical policies. Benefits from the plan can be taken at any time between the ages of 50 and 75. Full or partial benefits can be taken from the plan by encashment of whole numbers of policies. On each encashment a proportion of the value terminated can be taken as tax free cash, subject to the Revenue limits. The remainder must be used to purchase members' or members' dependants' pensions.

On death the bid value of the units remaining allocated is available to provide death benefits.

For any monies vested in the first six months, the units of the policies being vested will be deemed to have been purchased at the bid price and not at the offer price.

Costs are recovered out of policies by the charges listed in 1, 2 & 4 of 5.(F). In addition, an annual charge of 0.5% of the remaining value of each increment is levied by the cancellation of units. This charge is variable without limit at the discretion of the Company.

The contract was closed to new business on 12 January 1996.

5.(A) (2) (iv)

The Flexible Pension Plan is a single premium non-profit endowment assurance which accepts transfers from personal pensions and other qualifying schemes for the purposes of income withdrawal and phased retirement. If the member has relevant earnings, additional single contributions can be paid into the plan. The plan is only open to persons aged between 50 and 75.

A percentage of each contribution is invested to purchase Individual accumulation units in one or more internal linked funds. The distribution of the investment amongst the internal linked funds may be varied at any time, subject to a charge at the Company's then current rate.

The percentage invested depends on the amount of the contribution as follows:

Amount of Contribution	Percentage of Contribution Invested
Less than £250,000	100.50
£250,000 to £349,999	101.00
£350,000 to £499,999	101.50
£500,000 to £999,999	102.00
£1,000,000 or more	102.25

SCHEDULE 4 - Continued

The investment contents listed above are enhanced by 0.25% in respect of transfers from existing policies with the Company.

Each contribution will be applied to an increment and split into 10,000 initially identical policies. Benefits can be taken at any time between the ages of 50 and 75 from selected subgroups of policies. Within each subgroup each policy is treated identically and can either

- be totally encashed in order to provide tax free cash and purchase an annuity, or
- be partially encashed in order to withdraw an income, with part of the proceeds of the initial encashment from each policy available in the form of tax free cash.

The amount of tax free cash and level of income which may be withdrawn from each policy is subject to Inland Revenue limits. Withdrawals of income must be made on a regular basis, although withdrawals of single additional amounts may be made.

On death the full value of the units remaining allocated is available to provide death benefits.

At any time the member may transfer from the plan any group of complete policies from which benefits have not yet been drawn for a transfer value equal to the bid value of the units encashed.

For any policy fully encashed in the first six months the units of that policy will be deemed to have been purchased at the bid price and not at the offer price.

In addition to the charges given in 1, 2 and 4 of 5.(F) costs arising out of policies are met by the following charges:

- a yearly charge of 0.5% of the value of units remaining under each increment will be levied by cancellation of units.
- a charge is made for any alterations to income withdrawal instructions within twelve months of any previous alteration.

All charges may be varied at the discretion of the Company.

The contract was open to new business in the year to the valuation date.

5.(A) (2) (v)

Some non-profit individual immediate pension annuities have been written which provide for annual increases to benefits in payment in line with the increase in the United Kingdom Retail Price Index. This contract was open to new business in the year to the valuation date.

SCHEDULE 4 - Continued

United Kingdom pension business - group contracts

5.(A) (2) (vi)

The group contracts within the Castle Pension Series comprise the following:

- Retirement Account Plan
- Group Money Purchase Plan
- Group Personal Pension Plan
- Group Additional Voluntary Contribution Plan

The contracts are similar to the individual contracts within the Castle Pension series except that they cover a group of employees. The principal differences are in ancillary benefits and charges.

Additional death cover payable by cancellation of units is available under all contracts. Supplementary regular premium term assurance cover is not available under Retirement Account Plans set up as an investment vehicle for additional voluntary contributions or Group Additional Voluntary Contribution Plans.

The Group Money Purchase Plan and individual policies within a Group Personal Pension Plan may be used to contract out of the State Earnings Related Pension Scheme.

The option of including contingent spouse's and dependants' pensions is available under all contracts except the Group Personal Pension. The cost of providing these benefits is met by cancellation of units under Retirement Account Plans set up as an investment vehicle for additional voluntary contributions and Group Additional Voluntary Contribution Plans. Otherwise, provision is via a supplementary regular premium contract.

Contribution Protection benefit is available only under the Group Personal Pension Plan.

The percentage of each premium invested is identical to that for individual contracts, with the exception of regular premiums under schemes effected after 27 November 1995 under the Group Additional Voluntary Contribution Plans where 92% of each premium is invested; and DSS Rebates under the Group Money Purchase Plan where 98.5% of each premium is invested.

All contracts were open to new business in the year to the valuation date.

5.(A) (2) (vii)

The Trustee Investment Plan is an investment account plan designed to provide benefits under group pension plans and self invested personal pension schemes. The premiums paid, net of charges, may be invested to purchase Group accumulation units in one or more internal linked funds, or on a with-profits basis to purchase Trustee units in the Pension With-Profits Fund or Pension Inflation Plus Fund. Investment on a with-profits basis is not available under newly established Plans.

SCHEDULE 4 - Continued

Prices of units in the Pensions With-Profits Fund grow daily at a guaranteed rate of 4% per annum. Bonuses are declared each year at the discretion of the Company in the form of additions to this guaranteed rate. Prices of units in the Pension Inflation Plus Fund increase daily at a guaranteed rate based on the Retail Price Index.

Units are cancelled to meet emerging fund payments. A terminal bonus may be payable in respect of units in the Pension With-Profits Fund or Pension Inflation Plus Fund on cancellation, the amount of which is at the discretion of the Company. The Company reserves the right to apply a market value adjustment to the identifiable current benefit in the event of a claim if the number of units cancelled in one of the with-profits funds exceeds ten per cent of the number of remaining units in that fund which were allocated to the policy more than two years before the first day of that policy year.

A fund management charge is levied daily at the following rates with the exception of Group units in the Pension Property Fund and Pension Managed Funds.

Value of units in fund	Annual management charge
On first £4,000,000	0.25%
On next £6,000,000	0.15%
On amount in excess of £10,000,000	0.10%

A fund management charge of 0.25% is incorporated into the unit price. Any excess charges are returned in the form of regular rebates and applied to purchase additional units.

The fund management charge levied against Group units in the Pension Property Fund is 0.45% per annum irrespective of the size of the fund. In the case of Pension Managed Funds, the charges are deducted within the underlying funds, with no additional charge made by the top level fund. No fund management charge is applied in respect of units held in the Pension With-Profits Fund or Pension Inflation Plus Fund.

A charge is made of 1% of net contributions in each scheme year, with a minimum charge of £200 and a maximum of £10,000.

The above charges may be varied without limit at the discretion of the Company.

In addition, a full administration service for the pension plan may be provided for an annual charge of £8,370 per plan, plus £56.80 for each active member and £22.80 for each paid-up member. These charges are guaranteed for the scheme renewal year commencing in the period from 1 January 1996 to 31 December 1996. Thereafter they may be varied at the discretion of the Company. The annual charge has increased by £240, the active member charge has increased by £1.60 and the paid-up member charge has increased by £0.60 since those applicable at the end of the preceding report period.

There are reductions in charges for administration for any employer who operates more than one Plan with the Company or where trusteeship services are provided by Standard

SCHEDULE 4 - Continued

Life Trustee Company Limited. Various arrangements for partial administration are negotiated on an individual basis.

5.(A) (2) (viii)

Some non-profit immediate and deferred Group Pension Annuity contracts have been written under which benefits in payment increase annually in line with the increase in the United Kingdom Retail Price Index.

5. (A) (3) United Kingdom permanent health insurance business

5. (A) (3) (i)

The Income Protection Plan is a monthly or yearly premium non-profit permanent health insurance contract which provides an income payable monthly in arrear during a period of disability, commencing after a deferred period and ceasing on the expiry date, during which the insured is unable to follow his or her own occupation. Both deferred period and expiry date are selected by the insured on inception of the contract. Deferred periods of 4, 8, 13, 26, 52 and 104 weeks are available and the expiry date must be between the ages of 50 and 65 inclusive.

All policies include the provision to increase the benefit insured on each policy anniversary in line with the National Average Earnings Index, within prescribed limits, on the then current premium rates, provided that the insured is actively at work and the expiry date is not within five years.

Some policies include the provision for the benefit to escalate at a fixed rate of interest during payment, or, subject to limits, in line with the National Average Earnings Index.

The contract does not carry a surrender value.

All policies include a waiver of premium provision for the period during which benefit is being paid.

A full allowance for the expected costs arising from the policies is made in determining the premium rates.

The contract was open to new business in the year to the valuation date.

SCHEDULE 4 - Continued

5. (B) REPUBLIC OF IRELAND LINKED BUSINESS

5. (B) (1) Republic of Ireland life assurance and general annuity business - individual contracts

5. (B) (1) (i)

The Capital Investment Bond is similar to the contract issued in the United Kingdom. A percentage of the single premium is allocated to purchase accumulation units in one or more internal linked funds. For premiums of less than IR£100,000, the percentage of each premium deemed invested is tabulated below.

Amount of Premium	Percentage Invested
On first IR£10,000	100
next IR£15,000	101
excess over IR£25,000	102

For premiums of IR£100,000 or more an investment content of 102% is applied to the whole premium.

The 2000 Series funds are available for investment under the Capital Investment Bond only. Premiums invested in these funds receive an enhancement of 1.5% in addition to the rates tabulated above. Units within these funds are issued in monthly tranches on the first day of each calendar month over a limited period. The fund invests in Republic of Ireland Government and other bonds. Each fund has a fixed redemption date which is 1 October in the year after which the fund is named. On this date all remaining units within the fund will be encashed and reapplied to other funds according to the policyholder's instructions. Provided a unit has been held since its original tranche date it will be encashed on the redemption date at the greater of its bid price and a guaranteed minimum price, the latter dependent on the tranche date. The guaranteed price applies only at the redemption date. The Company reserves the right to close tranches of 2000 Series funds to new investment at any time. At the valuation date only two tranches had been issued, both in the 2000 Fund.

The Capital Investment Bond was open to new business in the year to the valuation date.

5. (B) (1) (ii)

Special Investment Bonds are similar to those issued in the United Kingdom.

5. (B) (1) (iii)

The Universal Life Plan is a monthly or yearly premium whole life assurance under which a percentage of each premium is applied to purchase units in one or more internal linked funds. The distribution of the investment amongst the internal linked funds may be varied at any time, subject to a charge at the Company's then current rate.

SCHEDULE 4 - Continued

The percentage of the premium applied each year depends upon the age of the life assured at commencement of the contract, currently as follows:

	Percentage of Premium Invested			
Age next birthday at commencement	First Policy Year	Second Policy Year	Thereafter	
35	48	48	100	
45	48	48	100	
55	48	48	100	
65	58	58	100	
75	68	68	100	

The death benefit under the contract is the greater of the bid value of the units allocated and a sum assured chosen by the policyholder within the limits permitted by the Company.

The Company guarantees that the sum assured chosen at the outset of the contract will remain in force for the first ten years, provided premiums are paid in full. At any time after the first ten years, however, the Company may review the status of the contract and, if it deems it necessary, reduce the sum assured.

Provided that premiums have been paid for two years the plan may be surrendered in whole or in part for an amount equal to the bid value of the units surrendered, or may be altered to paid-up with no further premiums being payable. During the first two years the amount of any surrender value payable is at the discretion of the Company.

Some contracts also provide for waiver of premiums during a period of disability.

On or after the second policy anniversary premiums may be increased, decreased, or single premiums may be paid. The sum assured and the new premium must be within the Company's limits after any change in premium.

Costs are recovered out of policies by the charges listed in 5.(G).

This contract was closed to new business in 1994.

5. (B) (1) (iv)

The Flexible Life Plan is a whole life assurance under which premiums are payable monthly or yearly. The contract is available in either a Savings or a Protection version. However, if the sum assured is less than twenty times the annual premium then it must be written under the Savings version. A percentage of each premium is applied to purchase accumulation units in one or more internal linked funds or in the Irish Life With-Profits Fund. The percentage invested depends on which version is chosen, with reduced percentages being applied in the first two policy years. The distribution of the investment

SCHEDULE 4 - Continued

amongst the internal linked funds may be varied at any time, subject to a charge at the Company's then rates.

Prices of units in the Irish Life With-Profits Fund are guaranteed not to decrease. Bonuses are declared each year at the discretion of the Company in the form of a rate of growth in unit prices. In the event of a claim the identifiable current benefit may be supplemented by a terminal bonus, the amount of which is at the discretion of the Company. However, the Company reserves the right to apply a market value adjustment to the identifiable current benefit in the event of all claims with the exception of those arising from death or full or partial surrender on the Guaranteed Surrender Date (GSD). A GSD must be chosen at inception if the Savings version of the contract is selected and must be at least ten years into the future. It can be changed at any time provided the new date is more than ten years away. The plan does not have to be surrendered on the GSD - it may be left in force.

The death benefit under the contract is the greater of the bid value of the units allocated and a sum assured chosen by the policyholder within the limits permitted by the Company.

The Company guarantees that the sum assured chosen at the outset of the contract will remain in force for the first ten years, provided premiums are paid in full and no withdrawals are made. At any time after the first ten years, however, the Company may review the status of the contract and, if it deems necessary, reduce the sum assured.

At any time the policy may be surrendered in part or in full for the proceeds of units encashed or made paid up with no further premiums being payable, in each case subject to a penalty in the first two policy years.

Sample investment contents for regular premiums payable under single life contracts are shown in Table 1 and Table 2 below.

Table 1	Percentage of Regular Premiums Invested: Protection version		
Age next birthday at commencement	First Policy Year	Second Policy Year	Thereafter
55 or under	48	48	102.5
60	53	53	102.5
65	58	58	102.5
75	68	68	102.5

SCHEDULE 4 - Continued

Table 2	Percentage of Regular Premium Invested: Savings version		
Term to Guaranteed Surrender Date	First Policy Year	Second Policy Year	Thereafter
10	70	70	102.5
15	65	65	102.5
20 or over	60	60	102.5

After the second policy anniversary, single premiums may be paid into one or more of the internal linked funds. The investment content is 102% of the Single Premium.

On or after the second policy anniversary premiums may be increased or decreased. The sum assured and the new premium must be within the Company's limits after any change in premium.

Waiver of premium benefit is available on single life contracts subject to full underwriting.

Costs are recovered out of policies by the charges given in 5.(G).

The contract was open to new business in the year to the valuation date.

5. (B) (1) (v)

The Capital Savings Plan is a whole life assurance similar to the Savings version of the Flexible Life Plan. Premiums are payable monthly or yearly and the same investment options are available as under the Flexible Life Plan. The percentage of regular premiums invested is as that given in Table 2 of the description of the Flexible Life Plan.

The main difference is that the Capital Savings Plan is designed specifically for savings and offers no life cover initially. The amount payable on death is 101% of the identifiable current benefit plus any terminal bonus which may be payable. No mortality charges are deducted whilst the life cover is zero.

On provision of medical evidence life cover may be added on or after the second anniversary of the plan. In this case the plan effectively becomes a Flexible Life Plan.

Waiver of premium benefit is not available.

Costs are recovered out of policies by the charges listed in 5.(G).

The contract was open to new business in the year to the valuation date.

SCHEDULE 4 - Continued

5. (B) (1) (vi)

The Mortgage Plan is a whole life assurance similar to the Flexible Life Plan. Premiums are payable monthly or yearly and the same investment options are available as under the Flexible Life Plan. The percentage of regular premiums invested is as that given in Table 2 of the description of the Flexible Life Plan.

The plan is designed specifically for the repayment of a mortgage and the premium initially payable, on a projected basis, is that which is required to produce the amount of the loan at the chosen Guaranteed Surrender Date. On death the Company guarantees to pay the sum assured, which is equal to the amount of the loan, up to the Guaranteed Surrender Date.

The Guaranteed Surrender Date chosen must be on or between the 10th and 25th policy anniversaries and must fall before the policyholder's 65th birthday.

Partial surrenders and reductions of premiums or sum assured are explicitly excluded from this plan. The sum assured may be increased up to a level determined by the Company taking into account the size of the accrued fund and the level of premiums being paid, subject to evidence of health and provided the associated loan is increased.

The term of the plan may be extended, subject to the approval of the lender, by moving the Guaranteed Surrender Date into the future. The Company imposes limits on how far into the future the plan may be extended.

A future insurability option is available. This allows the policyholder to increase the level of life cover available on the original plan without further evidence of health by effecting a new plan. If this option is invoked the additional life cover must not exceed the lesser of the additional amount borrowed or the life cover under the original plan. The new policy effected will not include a future insurability option or waiver of premium benefit.

Costs are recovered out of policies by the methods described in 5.(G).

The contract was open to new business in the year to the valuation date.

5. (B) (1) (vii)

Executive Pension Plan and Retirement Account Plan contracts are similar to those issued in the United Kingdom prior to 1988 but with different investment contents. A percentage of each premium is allocated to purchase Individual accumulation units in one or more internal linked funds or units in the Irish Pension With-Profits Fund. The option is also included to transfer amounts between the internal linked funds and the Irish Pension With-Profits Fund on terms which are not guaranteed.

SCHEDULE 4 - Continued

The investment content for regular premiums is 102.5%. The percentage of each single premium which is invested is as follows:

Portion of Single Premium	Percentage invested
First IR £1,500	98
Next IR £8,500	99
Next IR £15,000	100
Excess over IR £25,000	101

Prices of units in the Irish Pension With-Profits Fund increase daily at a guaranteed rate of 4% per annum. Bonuses are declared each year at the discretion of the Company in the form of additions to this guaranteed rate.

In the event of a claim the identifiable current benefit may be supplemented at the discretion of the Company by the award of a terminal bonus.

The company reserves the right to adjust the identifiable current benefit attributable to the policy as a result of a claim under the following circumstances:

- on withdrawal prior to the retirement date selected at outset, and
- on retirement if
 - (i) the date of retirement is more than five years before the retirement date selected at outset, or
 - (ii) units have been allocated in respect of single premiums in the five years prior to the date of retirement, or
 - (iii) units have been switched into the Irish Pension With-Profits Fund within five years prior to the date of retirement.

The option to provide additional death cover by supplementary term assurance is no longer available other than by exercise of the future insurability option.

The method used to calculate transfer values is identical to that under United Kingdom Castle Series Executive Pension Plans.

Costs are recovered out of policies by the charges listed in 5.(H) below.

The contract was open to new business in the year to the valuation date.

5. (B) (1) (viii)

The Personal Pension Plan is a single or regular premium endowment assurance. Regular premiums are payable either monthly or yearly. A percentage of each premium is allocated to purchase Individual accumulation units in the Irish Pension With-Profits Fund or in one more internal linked funds. The option is also included to transfer amounts between the

SCHEDULE 4 - Continued

internal linked funds and Irish Pension With-Profits Fund on terms which are not guaranteed.

Where a single premium is paid, the percentage invested depends on the amount of the premium as follows:

Amount of Premium IR £	Percentage Invested	
250 - 2,999	98.0	
3,000 - 4,999	100.0	
Excess over 5,000	101.0	

Where regular premiums are paid, the percentage of each premium invested depends upon the term to the selected retirement date as follows:

Term to selected retirement date	Percentage of yearly premium invested (Up To IR £499)	Percentage of yearly premium invested (IR £500 and over)
10 or more	97.0	100.0
9	96.0	99.0
8	95.0	98.0
7 or less	94.0	97.0

Lower percentages apply in respect of monthly premiums paid prior to 20 November 1995.

On death the full amount of the identifiable current benefit is available to provide death benefits.

The plan provides benefits on retirement at ages selected at the outset. The benefits may, however, be taken earlier subject to a charge calculated as a percentage of the value of the balance of the units allocated in respect of the first two years' premiums, the percentage representing the outstanding annual charges on these units.

The circumstances in which, and the method by which, such an adjustment may be made in the event of a claim are identical to those described above under the United Kingdom Personal Plan in 5.(A)(2)(i).

Costs are recovered out of policies by the charges listed in 5.(H).

The contract was open to new business in the year to the valuation date.

SCHEDULE 4 - Continued

5. (B) (2) Republic of Ireland Life Assurance and General Annuity Business - Group Contracts

5. (B) (2) (i)

The Group Money Purchase Plan is similar to the Executive Pension Plan except that it covers a group of employees. Provided at least one category of members is covered for retirement benefits, the contract includes a provision for one category of members to be covered only for death in service benefits by monthly or yearly premium term assurance or contingent spouses' or dependants' annuity contracts.

The contract was open to new business in the year to the valuation date.

5. (B) (2) (ii)

Managed Fund pension contracts are designed to provide benefits under group pension plans and are similar to Trustee Investment Plans issued in the United Kingdom. The premiums payable under these contracts are used to purchase Group accumulation units in one or more internal linked funds. Units are cancelled to meet emerging fund payments.

A charge is made of 2.5% of net deposits in each scheme year, with a minimum charge of IR £250 and a maximum of IR £10,000.

A fund management charge is levied daily at the following rates with the exception of Group units in the Irish Pension Property Fund and the Irish Pensions Overseas Property Fund.

Value of units in fund	Annual management charge	
On the First IR £2m	0.50%	
On the Next IR £2m	0.25%	
On the Next IR £6m	0.15%	
On the Excess over IR £10m	0.10%	

Charges of 0.50% per annum of the fund values are deducted in calculating the prices of Group accumulation units. Any excess charges are returned in the form of regular rebates and applied to purchase additional units.

A fund management charge of 0.50% per annum is incorporated into the price of Group accumulation units in the Irish Pension Property Fund and the Irish Pensions Overseas Property Fund.

In the case of Irish Pension Managed Funds, these charges are deducted within the underlying funds with no additional charge made in the top level fund.

These charges may be varied without limit at the discretion of the Company.

SCHEDULE 4 - Continued

The contract was open to new business in the year to the valuation date.

5. (C) CANADIAN LINKED BUSINESS

5. (C) (1) Canadian life assurance and general annuity business - individual contracts

5. (C) (1) (i)

The Ideal Investment Accumulator is a non-profit single premium deferred annuity contract under which the full amount of each premium is invested to purchase accumulation units in one or more internal linked funds.

There is a withdrawal penalty in respect of units purchased after 30th September 1993 where these units are encashed within 5 years of being purchased. The penalty is expressed as a percentage of the relevant units as follows:

Contract Anniversaries since Deposit	Withdrawal Penalty	
0	4.50%	
1	4.25%	
2	3.50%	
3	3.00%	
4	2.25%	
5	1.25%	
6 and after	nil	

The penalty does not apply to units purchased before 1st October 1993 or on transfer or conversion to several other Standard Life contracts. It does not apply on withdrawal of up to 10% of the relevant units each year provided the withdrawal does not reduce the account balance below \$25,000.

On death, the value of the units allocated is paid, subject in the case of some contracts to a guaranteed minimum amount equal to the premiums paid less any cash values previously paid out. On vesting, the value of the units allocated is paid, subject in the case of some contracts to a guaranteed minimum amount equal to 75% of the premiums paid less 75% of any cash values previously paid out. An annuity may be purchased on vesting using the then current annuity rate.

This contract was open to new business in the year to the valuation date.

SCHEDULE 4 - Continued

5. (C) (1) (ii)

The **Portfolio** RRIF is a non-profit deferred annuity contract where single premiums may be invested on both a linked and non-linked basis. The non-linked benefits are fully described in Section 4. Premiums invested on a linked basis are used to purchase accumulation units in one or more internal linked funds.

On death, the value of units allocated is paid, subject in the case of some contracts to a guaranteed minimum amount equal to the premiums paid less any cash values previously paid out. On maturity, the value of the units allocated is paid, subject to a guaranteed minimum amount equal to 75% of the premiums paid less 75% of any cash values previously paid out.

Any non-scheduled withdrawals within the first 4 years are subject to a withdrawal penalty on a sliding scale from 3.5% for withdrawals in the first year down to 2.5% for withdrawals in the third year.

This contract was open to new business in the year to the valuation date.

5. (C) (1) (iii)

The Company offers a single premium non-profit individual immediate annuity contract which provides for benefits to increase in line with increases in the Canadian Index. This contract was open to new business in the year to the valuation date.

5. (C) (1) (iv)

Perspecta is a whole life assurance contract where single premiums may be invested on both a linked and non-linked basis. The non-linked benefits are fully described in Section 4.

Premiums invested on a linked basis may be invested in one or more of three Index-linked Funds:

- The Canadian Equity Fund, under which deposits earn interest at a rate which reflects the performance of the Toronto Stock Exchange 100 Price Index. The rates could be either positive or negative depending on whether the Index rises or falls. If the Index rises, the interest credited is guaranteed not to be less than 90% of the increase. If the Index falls, the interest debited is guaranteed not to be more than 110% of the decrease.
- The US Equity Fund, under which deposits earn interest at a rate which reflects the performance of the Standard & Poor's 500 Price Index (adjusted to Canadian Dollars). The rates could be either positive or negative depending on whether the Index rises or falls. If the Index rises, the interest credited is guaranteed not to be less than 90% of the increase. If the Index falls, the interest debited is guaranteed not to be more than 110% of the decrease.

SCHEDULE 4 - Continued

• The Canadian Bond Fund, under which deposits earn interest at a rate which reflects the performance of the Scotia McLeod Universe Bond Index less 3%. The rates could be either positive or negative depending on whether the Index (less 3%) rises or falls.

Where premiums under a single contract have been invested in more than one Indexlinked Fund, the contract has been treated in the Returns as comprising a number of separate contracts, the amount of such double-counting being shown in a note to Form 54.

The contract provides an amount of life cover selected by the policyholder within certain limits. The cost of the life cover is met by a monthly deduction from the investment account. The amount of this deduction is defined at the start of the contract. In addition, on death the value of the Index-linked Funds is guaranteed never to be less than 75% of premiums deposited into those funds, less expense charges and any withdrawals.

If certain stated conditions are met, a guaranteed bonus of 0.5% of the investment account balance will be paid on the fifth and subsequent policy anniversaries. This guaranteed bonus will increase to 1.0% on the tenth and subsequent policy anniversaries.

A monthly expense charge of \$10 per contract is deducted from the investment account. This charge is guaranteed not to increase during the term of the contract.

Withdrawals may be made from the contract at any time. These are subject to a surrender charge if they occur within the first seven years. The amount of the charge is expressed as a percentage of the sum of the annual expense charge and the annual cost of life cover all divided by 0.96. The percentages are as follows:

Policy Year	Percentage
1	100%
2	200%
3	300%
4	300%
5	300%
6	200%
7	100%

A proportionate charge is made for partial surrenders.

This contract was open to new business in the year to the valuation date.

5. (C) (2) Canada life assurance and general annuity business - group contracts

5. (C) (2) (i)

The **Triplan** is a single premium non-profit group deferred annuity contract. The non-linked benefits are described in Section 4. The linked premiums may be used to purchase

SCHEDULE 4 - Continued

units in one or more internal linked funds, which may be encashed for their bid value at any time.

This contract was open to new business in the year to the valuation date.

5. (C) (2) (ii)

The Company offers single premium non-profit group **immediate annuity** contract which provide for benefits to increase in line with increases in the Canadian Consumer Prices Index. This contract was open to new business in the year to the valuation date.

5. (D) GERMAN LINKED BUSINESS

5. (D). (1) German life assurance and general annuity business

5. (D) (1) (i)

INDAX is a single life non-profit endowment assurance under which premiums are payable on either a single, monthly or yearly premium basis. All single premium contracts have a term of 5 years, and all regular premium contracts have a term of 12 years with premiums payable for a term of 5 or 12 years.

A charge is levied as a percentage of each premium in order to meet the costs arising out of the contract. This charge depends on the policy term, premium paying term, premium frequency, age and sex of the life assured. The rate of charge is fixed for the term of the contract provided premiums are paid when due. The Company reserves the right to increase the rate of charge applying to new contracts. No increases were made to the rate of charge during the report period.

Provided all premiums have been paid as due, the benefit on maturity is a guaranteed minimum sum plus an additional amount which depends on the performance of the DAX 30 index. Two versions of the contract are available: "Andante" and "Allegro". Under the Allegro option the additional amount at maturity is equal to a percentage (the "participation rate") of the summation of each premium deemed invested multiplied by a growth factor for that premium. The growth factor for a given premium is calculated by reference to the growth in the DAX 30 index from the premium payment date to maturity and subject to a guaranteed minimum. Under the Andante option, the additional amount at maturity is equal to the participation rate multiplied by the summation over all policy years of the cumulative total of premiums deemed invested at the end of each policy year multiplied by a growth factor for that policy year. The growth factor for a given policy year is calculated by reference to the growth in the DAX 30 index over that policy year and subject to a guaranteed minimum. The Andante option is available only under contracts with a term of 12 years and premium paying term of 5 years.

SCHEDULE 4 - Continued

The contract is issued in tranches each of which carries its own set of participation rates and guarantees. The Company reserves the right to close a tranche to new business at any time.

The benefit on death is the greater of 60% of the total expected premiums under the contract and 105% of the surrender value.

The policy may be made paid-up or surrendered at any stage. Maturity benefits for paid-up policies are calculated using similar formulae but with the percentage of each premium deemed invested adjusted at the discretion of the Company. The death benefit under a paid-up policy is the greater of 60% of the total premiums paid under the contract and 105% of the surrender value. The amounts of surrender values are at the discretion of the company.

The contract was open to new business in the year prior to the valuation date.

5. (E) Charges applicable to United Kingdom unitised life assurance and general annuity business

The charges listed below apply to all the United Kingdom unitised life assurance contracts described above with the exception of Capital Investment Bonds, to which only the charges listed in 1, 2 and 5 apply, and Special Investment Bonds to which only the charges listed in 2 and 5 apply.

- 1. The investment contents as described above are applied to premiums paid and are then subject to bid-offer spread, currently 5 per cent.
- 2. A fund management charge, currently at the rate of 0.75% per annum, is incorporated into the unit price of each internal linked fund, except in the case of Managed Funds where this deduction is applied only to the underlying funds and not to the top level fund. This charge is not applied to the United Kingdom Life With-Profits Fund.
- 3. A service charge is levied monthly by cancellation of units, currently at the rate of £1 per month.
- 4. On switching of units between internal linked funds a charge is deducted from the value of units encashed prior to application to purchase of units in the new funds. Each policyholder is permitted to make one switch per annum free of charge. The bid-offer spread is waived on switches between funds.
- 5. Charges are made to pay for the cost of life cover and, where applicable, critical illness and waiver of premium cover by monthly cancellation of units.

Where charges are made by cancellation of units, cancellation is made proportionately according to the amount invested in each fund.

All the charges listed in 1. to 4. and the mortality and morbidity rates underlying the charges in 5. may be varied at the discretion of the Company.

SCHEDULE 4 - Continued

5. (F) Charges applicable to United Kingdom unitised pensions business

Subject to the exceptions described in the description of each product, the following charges are levied on all United Kingdom unitised pension contracts other than the Trustee Investment Plan.

- 1. The investment contents described above are applied to premiums paid and are then subject to a bid-offer spread, currently 5 per cent.
- 2. A fund management charge, currently at the rate of 0.625% per annum, is incorporated into the prices of Individual accumulation units in internal linked funds, except in the case of Managed Funds where this deduction is applied only to the underlying funds and not to the top level fund. This charge is not applied to the United Kingdom Pension With-Profits Fund or Pension Inflation Plus Fund.
- 3. A monthly service charge on individual contracts and a monthly per member charge on group contracts is levied by cancellation of units. The current rates of these charges are tabulated below.
- 4. On switching of units between funds a charge is deducted from the value of units encashed prior to application to purchase of units in the new funds. Each individual policyholder or member is permitted to make one switch per annum free of charge. The bid-offer spread is waived on switches between funds.
- 5. Where applicable, charges are made to pay for the cost of additional life cover and Contribution Protection Benefit by the monthly cancellation of units.
- 6. For regular premium contracts entered into prior to January 1995, an annual charge is made in respect of the units remaining allocated in respect of the first two years' regular premiums. This charge, which applies for a maximum of 25 years, also applies in respect of each increase in regular premiums. The rate of the charge is 1.5% for contracts entered between 1 July 1988 and 31 December 1995 and 3.0% for contracts entered prior to 1 July 1988. There is no such charge for contracts entered into from January 1995 onwards.

Monthly service charges on United Kingdom unitised Pension Business		
Individual contracts	Monthly service charge	
DSS Rebate only Castle Personal Pension	£1.50	
Executive Pension Plan	£3.50 in respect of active members £2.95 in respect of paid-up members	
All other individual Castle contracts	£2.95	
Pre 1988 Personal Pension	nil	

SCHEDULE 4 - Continued

Monthly service charges on United Kingdom unitised Pension Business		
Group Contracts	Monthly per member charge	
Group Personal Pension	£1.50	
Group Money Purchase Plan (contracted into SERPS)	£1.50	
Group Money Purchase Plan (contracted out of SERPS)	£1.50 (members covered for death in service benefits only) £3.05 otherwise	
Group AVC Plan	£1.50 (schemes effected before 28 November 1995) nil (schemes effected after 27 November 1995)	
Retirement Account Plan except:	£1.50	
Retirement Account Plans used as investment vehicles for Small Self Administered Pension Schemes	£3.50 in respect of each member for whom premiums are being paid £2.95 for each paid-up member	

Where charges are made by cancellation of units, cancellation is made proportionately according to the amount invested in each fund.

All charges listed in 1. to 4. and the mortality and morbidity rates used to calculate the charges in 5. may be varied at the discretion of the Company.

5. (G) Charges applicable to Republic of Ireland unitised life assurance and general annuity business

The following charges apply to the Universal Life Plan, Flexible Life Plan, Capital Savings Plan and Mortgage Protection Plan issued in the Republic of Ireland. The charges listed in 1., 2. and 4. apply to the Capital Investment Bond and Special Investment Bond issued in the Republic of Ireland.

- 1. The investment contents described under the product descriptions are applied to premiums paid and are subject to a bid-offer spread, currently 5 per cent
- 2. A fund management charge is levied against internal linked funds, with the exception of the Managed Funds, and incorporated into the unit price. The current rate is 0.75% per annum on all funds, with the exception of 2000 Series Funds where the rate is 0.25% per annum. For Managed Funds this deduction is applied only to the underlying funds and not to the top level fund. This charge is not applied to the Irish Life With-Profits Fund.
- 3. A service charge is levied monthly by cancellation of units, currently at the rate of IR £1.20 per month on all contracts with the exception of Capital Investment Bonds and Special Investment Bonds.

SCHEDULE 4 - Continued

- 4. On switching of units between internal linked funds a charge is deducted from the value of units encashed prior to application to purchase units in the new funds. Each policyholder is permitted to make one switch per annum free of charge. The bid-offer spread is waived on switches between funds.
- 5. Charges are made to pay for the cost of life cover and, where applicable, waiver of premium cover by monthly cancellation of units.

The charges listed in 1. to 4. and the rates of mortality and morbidity assumed in the derivation of charges in 5. may be varied at the discretion of the Company.

5. (H) Charges applicable to Republic of Ireland unitised life assurance and general annuity business

The following charges apply to Personal Pension Plans, Executive Pension Plans, Retirement Account Plans and Group Money Purchase Plans issued in the Republic of Ireland.

- 1. The investment contents in the product descriptions are applied and subject to a bidoffer spread, currently 5 per cent.
- 2. A fund management charge, currently at the rate of 0.875% per annum, is incorporated into the price of Individual units in internal linked funds, with the exception of the Managed Funds where this deduction is applied only to the underlying funds and not to the top level fund. This charge in not applied to the Irish Pension With-Profits Fund.
- 3. A service charge is levied monthly by cancellation of units, currently at the rate of IR £1.25 per month for each member of an Executive Pension, Retirement Account or Group Money Purchase Plan. There is no such charge for Personal Pension Plans.
- 4. On switching of units between funds a charge is deducted from the value of units encashed prior to application to purchase of units in the new funds. Each policyholder is permitted to make one switch per annum free of charge. The bid-offer spread is waived on switches between funds.
- 5. Where applicable, charges are made to pay for the cost of additional life cover by the monthly cancellation of units.
- 6. For regular premium contracts an annual charge is levied on the units remaining allocated in respect of the first two years' regular premiums. This charge is at the rate of 3.0% per annum on Executive Pension, Retirement Account and Group Money Purchase Plans and 3.5% per annum on Personal Pension Plans. This charge also applies in respect of each increase in regular premiums.

The charges listed in 1. to 4. and the basis underlying the charge in 5. may be varied without limit at the discretion of the Company.

SCHEDULE 4 - Continued

5. (I) Charges applicable to Canadian linked life assurance and general annuity business

The following charges apply to the Ideal Investment Accumulator, the Portfolio RRIF and Triplan:

1. Fund management charges at the following rates per annum are incorporated into the unit price of each Canadian internal linked fund:

Canada Ideal Money Market Fund	1.00%
Canada Ideal Diversified Fund	2.00%
Canada Ideal Bond Fund	2.00%
Canada Ideal Equity Fund	2.00%
Canada Equity Fund (Individual)	0.75%
Canada Save & Prosper Property Fund	2.00%
Canada Westmount Equity Fund	0.50%
Canada United Prosperity Fund	0.00%
Canada Northern Investment Fund	0.60%
Canada Equity Fund (Group)	1.50%
Canada Diversified Fund (Group)	1.50%

These charges may be changed on giving written notice to each unit holder, but are guaranteed not to exceed 2.4% per annum for any of the four Ideal Funds.

2. Withdrawal penalties may be levied in certain circumstances under the Ideal Investment Accumulator and Portfolio RRIF contracts. Details are given in section 5 (C).

5. (4)

Prices of units are determined each working day for each internal linked fund by the Appointed Actuary.

Units are created at the "creation price". The creation price is determined by valuing the assets in the fund based on the prices at which they could be acquired, including the costs of acquisition, any uninvested cash and accrued income, and net of fund management charges, expenses, duties or charges arising from the operation of the fund, any borrowings by the fund and interest thereon, and, where applicable, deductions in respect of tax. The result is then divided by the number of units in the fund.

Units are cancelled at the "cancellation price". The cancellation price is determined by valuing the assets in the fund based on the prices at which they could be sold, including any uninvested cash and accrued income, and net of the costs of disposing of those assets, the fund management charges, expenses, duties or charges arising from the operation of the fund, any borrowings by the fund and interest thereon, and, where applicable, deductions in respect of tax. The result is then divided by the number of units in the fund.

SCHEDULE 4 - Continued

Units are allocated to policies at the offer price and deallocated from policies at the bid price. Bid prices of units are calculated using a base price determined by the Appointed Actuary following each valuation. With the exception of Group units issued in pension business funds, the offer price is the base price multiplied by 100/95 and rounded to the higher one tenth of a penny, and the bid price is equal to the offer price multiplied by 95/100 and rounded to the lower one tenth of a penny. For Group units issued in pension business funds the offer price and bid price are both equal to the base price rounded to the higher one tenth of a penny.

The base price is the price determined by the Appointed Actuary, having regard to the net cash flow to the fund, which he considers appropriate to maintain fairness and equity between incoming, outgoing and continuing unitholders. The base price is no less than the cancellation price and no greater than the creation price.

Units are created or cancelled at the corresponding price determined at the valuation on the preceding day. The unit prices used to allocate or deallocate units are those determined as a result of the valuation on the day prior to the transaction with the exceptions of switches between internal linked funds and surrenders. Depending on the time at which the request is received, the prices applicable on surrender of units in the life assurance business funds and on switching between funds are those determined at the first or second valuation following receipt by the parent company of the policyholder's request. The Company reserves the right to defer encashment of units for a limited period in respect of withdrawals, surrenders and on switching between funds.

The holdings of internal linked funds in collective investment schemes are mainly units in authorised unit trusts managed by Standard Life Trust Management Limited (SLTM). Those units are valued on prices reflecting a mid-market value of the trust's assets. Unit holdings in other collective investment schemes are valued at the prices most recently available to the pricing supplier at the time of the valuation.

In pension business funds issuing both Group and Individual units, prices for each series are set in accordance with the above principles in a manner which the Appointed Actuary considers maintains equity between both classes of unitholders.

The Unit Endowment Fund invests solely in an authorised unit trust managed by SLTM. The Fund price is normally determined monthly based on assets valued at mid market prices. The price so determined is rounded to the nearer 1/10th of a penny and is used for both allocation and cancellation of units.

5(5)

Where applicable, a provision for tax on realised and unrealised capital gains in an internal linked fund is made in the determination of unit prices. The provision and investment return thereon are retained within the fund. When the liability for tax falls due, the tax payment is made from the fund.

SCHEDULE 4 - Continued

During the report period the following deductions were applied to gains (net of indexation relief in United Kingdom business funds) in determining the tax provision.

Asset class	United Kingdom	Republic of Ireland	
	Realised gains	Unrealised gains	Realised and unrealised gains
Equities	24.37	20	27
Bonds	24.37	18	27
Property	24.37	17.5	27
Unit trust holdings	24.37	20	27

Gains resulting from deemed disposals of unit trusts and collective investment schemes are spread over seven years in accordance with the Taxes Act. Deductions are made for the portion of such gains for which a tax payment falls due in the current year at the rate applicable to realised gains listed in the table above. Deductions in respect of the portions of such gains for which tax payments fall due in subsequent years are made at the rate applicable to unrealised gains listed in the table above.

No provision is made for realised or unrealised gains in respect of the Canadian property linked funds.

In the Unit Endowment Fund the treatment of realised capital gains is identical to that described above. No provision is made in respect of unrealised gains, however a corresponding charge is deducted in the event of a claim. During the report period the amount of this charge was 12.5% of the unrealised gain in the associated Unit Trust which was attributable to the units encashed (after allowance for indexation relief).

5(6)

Some United Kingdom life business funds invest in units of certain authorised unit trusts administered by Standard Life Trust Management Limited (SLTM). Internal linked funds purchase units in these trusts at the creation price, receiving a full discount of the preliminary charge of, currently, 5.75% in all trusts in which investment is made. Rebates of the fund management charges levied by SLTM are made in respect of investments in these unit trusts with the aim of ensuring that policyholders pay the same management charges as if the relevant assets had been held directly by the internal linked fund. The current rate of rebate is 0.45% per annum for all trusts in which units are held. The full extent of these allowances is passed on to policyholders.

The Company does not benefit from any other form of discount, commission or allowance on the purchase, sale or holding of units in collective investment schemes.

SCHEDULE 4 - Continued

6.

- (1) Valuations are made each year upon principles which are determined by the Directors from time to time in accordance with the powers vested in them under the Standard Life Assurance Company Act 1991. The guaranteed liabilities of the Company, together with the substantial provisions for future bonus, are in all cases covered by assets of the same currency.
- a) For property linked contracts allowance has been made for the market values of derivative contracts in the calculation of the unit price. The value of the investment liability under the INDAX contract issued in Germany has been taken as the cost at which the derivative contracts purchased to match this liability could readily be closed out. No specific allowance has been made for derivative contracts in the calculation of the amount of other long term liabilities.
- b) On the assumption of anticipated investment returns which themselves are reasonably prudent, the liability provisions for with-profits business are sufficient to enable an appropriate level of regular bonuses to emerge in future years.
- c) The reserves for non-linked contracts which are not accumulating with-profits contracts have been calculated using a net premium method, modified as follows:
 - (i) The liabilities for individual life assurance contracts were calculated using a zillmerised net premium method making an allowance of 5% of the net premium, limited to 3.5% of the sum assured. The modification conforms with Regulation 68 of the Insurance Companies Regulations 1994.
 - (ii) The future net premiums valued for each contract have been restricted to provide for future expenses and guaranteed surrender values.
 - (iii) For individual level and decreasing term assurances, accidental death benefits and disability benefits, reserves have been held at least equal to one full year's premium (or to the single premium received) to provide against fluctuations in experience. For the Increasable Term Assurance reserves have been held at least equal to two full years' premiums to provide against fluctuations in the experience and to make provision for the option.
 - (iv) For group death-in-service and permanent health benefits issued on a single premium basis, reserves have been held prior to the date of claim equal to one full year's premium to provide against fluctuations in experience. Further substantial reserves have also been held to provide against fluctuations in experience.
 - (v) For individual permanent health policies the net premium was restricted to a maximum of 90% of the annual office premium. Where an extra premium has been charged on policies issued to substandard lives and lives subject to additional risk, a reserve has been set up equal to 150% of the annualised extra premium.

SCHEDULE 4 - Continued

- (vi) For individual deferred annuity bonds, reserves have been held equal to the greater of the value of the cash option and the value of the emerging annuity.
- (vii) For Idealife, Flexible Premium Deferred Annuity, Other Individual Accumulation contracts, Portfolio RRIF, Triplan, Guaranteed Accumulation and Deposit Administration contracts, reserves have been calculated as the amounts deposited accumulated with interest up to the date of valuation.
- (viii) Reserves have been calculated in respect of guaranteed insurability benefits, equal to the sum of the additional premiums paid for the benefits.
- d) All negative reserves have been eliminated and implicit provision has been made to cover any anticipated future increases in such negative reserves, ensuring that no contract has been treated as an asset.
- e) No specific reserve has been made for future bonus.
- f) In the case of property linked contracts other than the Unit Endowment contract, the prices of the relevant units make allowance for the prospective liability for tax on unrealised capital gains. A deduction is made from the claim values of Unit Endowment contracts to provide for tax on unrealised capital gains, and additional reserves have been held to provide for any insufficiency of such deductions in future. The mathematical reserves for non property linked contracts include additional provisions to cover the prospective liability to capital gains tax.
- g) In calculating reserves for accumulating with-profits policies the bid values of allocated units were projected forward to the date of claim at the rate of growth guaranteed under the contract, with the exception of Homeplan units in the United Kingdom Life With-Profits Fund, which were projected forward using a rate of growth of 3%. The projected fund values were discounted using prudent rates of interest in accordance with 6(b). A proportion of the identifiable current value of benefits was held to provide for the investment guarantees under Airbag and Swing contracts issued in Germany.

Provision for investment guarantees under the Guaranteed Equity Bond has been made by holding reserves adequate to meet the expected shortfall on projection of maturity values under an assumed probability distribution of returns on the FTSE-100 Index. The investment guarantee under the Guaranteed Inflation Bond was allowed for by discounting the guaranteed amount, increased to allow for inflation since inception to the valuation date, at a real investment return on 2.75% net of tax.

The investment guarantees under the INDAX contract have been accounted for in the valuation of the matching derivative asset.

For annuity contracts where the payments are guaranteed to increase in line with a retail price index, reserves have been calculated assuming a real investment return of 3.5%.

SCHEDULE 4 - Continued

For individual permanent health insurance contracts where the benefits in payment are guaranteed to increase in line with the National Average Earnings Index, a rate of increase of 8.5% per annum was assumed. In all cases, the initial amount of benefit was assumed to increase at the same rate.

Minor investment performance guarantees arise in connection with some Ideal Investment Accumulator and Portfolio RRIF contracts in Canada. To allow for these guarantees additional reserves have been held, calculated as adequate to meet the potential amounts of the guaranteed liabilities.

It is guaranteed that the bid price of units in the Cash Funds will not decrease. No provision for this guarantee has been considered necessary in view of the nature of the underlying investments.

h) The Company has entered into an agreement with Standard Life Investment Funds Limited and with Standard Life Pension Funds Limited under which the Company guarantees, in return for the expense deductions incorporated in those companies' contracts, to meet all the expenses of those companies. In addition, the Company has entered into an agreement with Standard Life Pension Funds Limited under which the Company will automatically accept reinsurance, on the terms which have been applied in accordance with the principal contract, of all annuities which are secured under group annuity policies issued by Standard Life Pension Funds Limited.

The Company is a member of Insurope which is an association of insurance companies, each based in a different country, formed to administer and pool risks on a stop-loss basis under multinational employers' employee benefits arrangements.

The Company is a member of the Canadian Life and Health Insurance Compensation Corporation which, in the event of the insolvency of one of its members, will guarantee certain payments under contracts insured by the insolvent member, and will impose a levy on the other members.

The Company is party to agreements in the United Kingdom and Canada under which a number of offices have agreed to pool some excess losses which may arise as a result of a serious catastrophe.

No specific provisions have been considered necessary in respect of these agreements, the basis of valuation described earlier being considered to make sufficient allowance for them.

The options described in Paragraph 4.(1)(c) have been allowed for as follows:

For whole life and endowment contracts which contain guaranteed surrender and paid-up values, the calculated reserves have been compared with the discounted

SCHEDULE 4 - Continued

guaranteed surrender and paid-up values in each future year and sufficient additional reserves held to provide for the highest value so obtained.

For contracts with guaranteed insurability options, the calculated reserves have been subjected to minimum values on a contract-by-contract basis which substantially exceed those required on the assumption that the options are foregone only by those experiencing the select mortality of newly-underwritten lives.

For deferred annuity contracts where cash sums are available in lieu of the annuity and for pure endowment contracts where a guaranteed annuity option exists, both the cash sum and the annuity have been valued and the greater result taken when calculating the published reserve. For deferred annuity and pure endowment contracts where the amounts payable on early retiral are guaranteed, the calculated reserves have been compared with the discounted value of the guaranteed benefits and additional reserves held where necessary.

Provision for the cost of the redemption option under the Irish 2000 Fund was made by establishing an additional reserve sufficient to meet the shortfall projected under prudent assumptions and assuming 100% exercise of the redemption option.

7.
 (1) The rates of interest and tables of mortality and disability assumed in the valuation of the various categories of contract are shown in Forms 51, 52, 53 and 54. The bases referred to are as follows:

Basis 1

Pre-vesting AM80

Post-vesting: males 90% PMA80 C10 Post-vesting: females 110% PFA80 C10

Basis 2

Pre-vesting AM80

Post-vesting: males 80% IM80 C10 Post-vesting: females 95% IF80 C10

Basis 3

Pre-vesting AM80

Post-vesting: males 90% IM80 C10 Post-vesting: females IF80 C10

Basis 4

Pre-vesting AM80
Post-vesting: males IM80 C10
Post-vesting: females IF80 C10

SCHEDULE 4 - Continued

Pre-vesting Post-vesting: males Post-vesting: females	AM80 PMA80 C10 PFA80 C10
Basis 6	90% 1983IAM
Basis 7	90% 1983GAM

Basis 8 used in the valuation of United Kingdom individual permanent health insurance contracts comprises the A67/70 ultimate mortality table and a morbidity table consisting of a combination of separate claim inception and termination rates.

The inception rates used were a proportion of those published in the Continuous Mortality Investigation Report Number 7, published by the Institute of Actuaries and the Faculty of Actuaries.

The proportions used for male lives were:-

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Deferred period	Proportion of CMIR 7	CMIR 7 Table
less than 14 weeks	125%	13 weeks deferred
14 weeks to 26 weeks	200%	26 weeks deferred
27 weeks to 52 weeks	100%	26 weeks deferred
53 weeks or more	50%	26 weeks deferred

For female lives the above proportions were increased by 50% for deferred periods less than 14 weeks and 100% otherwise.

The termination rates used were a proportion of those published in a report submitted to the Board of Governors at the Society of Actuaries on 15 January 1985. The proportions used were 50% of the Disability Table Survey termination rates in the first 18 months of sickness and 80% of the Disability Table Survey termination rates thereafter.

The abbreviation CDT used in Form 55 refers to the 1964 Commissioners Disability Table, modified to take into account the most recent appropriate experience.

- (2) Only published tables of mortality and morbidity have been used.
- (3) The tables of mortality and morbidity assumed have been chosen as a prudent assessment of the relevant experience having regard to the State of Commitment.

SCHEDULE 4 - Continued

- (4) In the valuation of annuity contracts issued in the United Kingdom and Republic of Ireland allowance has been made for future reductions in the rates of mortality by use of tables which have incorporated such an allowance. In the valuation of annuity contracts issued in Canada margins have been taken in standard tables which make prudent provision for projected improvements in the mortality of annuitants.
- (5) The mathematical reserves include additional provisions sufficient to cover the cost of AIDS mortality assessed on the basis of one third of the projection R6A rates published by the Institute of Actuaries. No specific allowance has been made for the possible detrimental impact of any other significant changes in the incidence of disease or developments in medical science on the mortality and morbidity experience of the Company.
- (6) The mathematical reserves for contracts which are not property linked are sufficient to meet the liabilities as determined in accordance with regulations 65 to 74 of the Insurance Companies Regulations 1994 in the following three scenarios:
 - a) A reduction in fixed-interest yields of 20% combined with a fall in values of equities and properties of 10%, and a reduction in real yields on index-linked securities of 25%.
 - b) A reduction in fixed-interest yields of 10% combined with a fall in equity values of 25%, a fall in property values of 20%, and a rise in real yields on index-linked securities of 10%.
 - c) A rise in fixed-interest yields of 3 percentage points combined with a fall in equity values of 25%, a fall in property values of 20%, and a rise in real yields on index-linked securities of 25%.

No change in the levels of dividend and rental income has been assumed in any of the scenarios. No allowance has been made for currency movements as the liabilities are covered by assets of the same currency.

- (7) The mathematical reserves for non-profit non-linked contracts incorporate provision against the effects of possible future changes in the value of the assets on the ability of the Company to meet its obligations as they arise by comparing valuations of the Company's guaranteed liabilities and of the corresponding assets at interest rates of between 4% per annum and 12% per annum. No such provision was considered necessary for with-profits contracts.
- (8) No additional reserve was required pursuant to regulation 75(b) of the Insurance Companies Regulations 1994 under any of the scenarios described under subparagraph (6) above.
 - a) Interest rates were the only assumptions changed when calculating the requirement.

SCHEDULE 4 - Continued

- b) Assets were re-hypothecated to back each category of liability in such a way as to minimise the amount of additional reserve required to satisfy Regulation 75(b). Numerous model points were used to model the value of each category of liability.
- c) The aggregate amount of long term liabilities exceeded those calculated under the most onerous scenario by £3,215M. The aggregate value of assets in Form 13 allocated to match long term liabilities exceeded the value of assets allocated on application of the changed assumptions under the most onerous scenario by £3,215M.
- (9) Where contracts are denominated in currencies other than sterling, the rates of interest assumed in the valuation are calculated in accordance with regulation 69(10) of the Insurance Companies Regulations 1994 having regard to the yields available under assets denominated in the currency of those liabilities.

8.

- (a) The proportion of the office premiums implicitly reserved for expenses and profits for each type of insurance has been shown, where appropriate, on Form 51 and Form 52.
- (b) Where, as in the case of single premium contracts, the prospective valuation method does not take credit for future premiums, provision has been made where necessary for future expenses by taking an additional margin in the valuation rate of interest. In other cases additional reserves have been held to provide for expenses after premiums have ceased.
- (c) Where a prospective valuation method has not been used, specimen liability provisions have been tested to ensure that the resulting reserves do not differ significantly from the corresponding prospective amounts.
- (d) Where, in valuing contracts falling within the circumstances described in Regulation 67(1) of the Insurance Companies Regulations 1994, future premiums brought into account were not in accordance with that Regulation, the mathematical reserves for each category of contract were not less than the mathematical reserves that would have been determined on the net premium basis specified for that category in the Returns. The aggregate amounts so determined represented less than 5% of the total mathematical reserves for all contracts.

9.

(a) The reserves in column 12 of Form 53 have been calculated as the market values of the Funds to which the benefits of the contracts are linked.

SCHEDULE 4 - Continued

In calculating the reserves in column 13 of Form 53 the expenses of administration were assumed to be identical to the expense charges made against each policy. Additionally, it was assumed that, if necessary, expense charges would be increased to meet any increases in those expenses. Similar assumptions were made, where applicable, in respect of the costs of mortality and morbidity and the risk benefit charges made to meet those costs.

Substantial additional provision was made to provide for potential adverse deviations in these factors.

The reserves for future maturity guarantees under the Ideal Investment Accumulator and the Portfolio RRIF have been calculated as described in 6.(g) above.

For contracts issued under the Income Protection Plan the reserve for claims in payment has been increased by 6% to allow for future administration expenses. The other assumptions used are as stated on Form 54 and in 6.(1)(c)(v), 6.(1)(g) and 7(1) above.

The investment liability in respect of the INDAX contract issued in Germany has been calculated as described in 6.(1)(a) above. An additional mortality reserve has been calculated equal to one year's notional mortality charge based on the sum at risk under the contract and the published DAV 1994 mortality table. Substantial additional provision has been made for future expenses.

The liabilities in respect of the index-linked Guaranteed Bonds, general and pensions annuities issued in the United Kingdom have been valued as described in 6.(1)(g) and 8.(b) above.

(b) Not applicable.

10.

- (1) The additional provisions referred to in Paragraph 9 would support a prudent excess of inflation of expenses over increases in charges.
- (2) In calculating the aggregate amount, grossed up for taxation where appropriate, arising during the twelve months after the valuation date from implicit and explicit reserves made in the valuation to meet expenses in fulfilling contracts in force at the valuation date, the following items were considered:
 - for conventional business, the margin between the office premiums and net premiums after making allowance for the amount needed for future bonuses,
 - for unitised contracts, the expected charges which would be received in the coming year

SCHEDULE 4 - Continued

the loadings assumed in the valuation.

The amount was £200m.

(3) In calculating the reserve required in respect of the expenses of continuing to transact new business during the twelve months following the valuation date it was assumed that new business volumes and product mix would be in line with company projections. Internal estimates of costs were used.

No specific additional reserve was required.

- (4) In calculating the reserve required to meet the costs of closure to new business if the company were to cease to transact new business twelve months after the valuation date the following items were considered:
 - the leasing agreements on properties which would no longer be required,
 - the redundancy costs for surplus staff,
 - the cancellation of development work,
 - termination of management agreements.

No specific additional reserve was required.

11. (1)

Currency of liability	Sum of mathematical reserves (excluding property linked liabilities) and deposits received from reinsurers (£ 000)	Percentage of total	Currency of assets	Value of matching assets (£ 000)
Sterling	23,797,454	81.70	Sterling	23,797,454
Canadian Dollar	4,837,519	16.48	Canadian Dollar	4,837,519
Other currencies	532,214	1.82		see (2) below
TOTAL	29,167,187	100.00		

SCHEDULE 4 - Continued

(2) Of the liabilities grouped together under "other currencies" in the above table 100% are matched by assets denominated in the same currency.

12.

- (1) The Company paid reinsurance premiums of £591,715 in the financial year to reinsurers who are not permitted to carry on business in the United Kingdom in respect of business ceded on a facultative basis. There are no associated deposit back arrangements. The Company is not connected with any reinsurer who is not authorised to carry on reinsurance business in the United Kingdom.
- (2) The Company is ceding insurer in respect of the following reinsurance treaties under which business was in force at the date of the investigation.
- (a) An agreement with Standard Life Investment Funds Limited, a company authorised to carry on insurance business in the United Kingdom and a wholly-owned subsidiary of the Company. Under this agreement Standard Life Investment Funds Limited automatically accepts reinsurance of all or part of the benefits under some property linked contracts. The premiums payable under the agreement during the financial year amounted to £992,042,703. There is no associated deposit back arrangement and no liability to refund amounts of reinsurance commission in the event of lapse or surrender of the contracts concerned. The agreement is open to new business.
- (b) An agreement with Standard Life Pension Funds Limited, a company authorised to carry on insurance business in the United Kingdom and a wholly-owned subsidiary of the Company. Under this agreement Standard Life Pension Funds Limited automatically accepts reinsurance of all or part of the group life assurance benefits under some contracts. The premiums payable under the agreement during the financial year amounted to £8,677,413. There is no associated deposit back arrangement and no liability to refund amounts of reinsurance commission in the event of lapse or surrender of the contracts concerned. The agreement is open to new business.
- (c) An agreement with Swiss Reinsurance Company (UK) Limited, a company authorised to carry on insurance business in the United Kingdom and not connected with the Company. Under this agreement certain benefits under term assurance contracts are ceded and accepted automatically within limits. The premiums payable under the agreement during the financial year amounted to £2,739,960. There is no associated deposit back arrangement and provision has been made for any liability to refund amounts of reinsurance commission in the event of lapse or surrender of the contracts concerned. The agreement is open to new business.
- (d) An agreement with Munich Reinsurance Company Limited, a company authorised to carry on insurance business in the United Kingdom and not connected with the Company. Under this agreement certain benefits under group permanent health

SCHEDULE 4 - Continued

insurance contracts issued in the United Kingdom and Republic of Ireland are ceded and automatically accepted within limits. The premiums payable under the agreement during the financial year amounted to £2,320,169. There is no deposit back arrangement and provision has been made for any liability to refund amounts of reinsurance commission in the event of lapse or surrender of the contracts concerned. The agreement is open to new business.

- (e) An agreement with UNUM Limited, a company authorised to carry on insurance business in the United Kingdom and not connected with the Company. Under this agreement benefits under individual permanent health insurance contracts issued in the United Kingdom are ceded and automatically accepted within limits. The premiums payable under the agreement during the financial year amounted to £1,107,037. There is no deposit back arrangement and no liability to refund amounts of reinsurance commission in the event of the contract being lapsed. The agreement is open to new business.
- (f) An agreement with The Mercantile and General Reinsurance Company plc, a company authorised to carry on insurance in the United Kingdom and not connected with the Company. Under this agreement certain benefits under group life assurance contracts are ceded and automatically accepted within limits. The premiums payable under the agreement during the financial year amounted to £122,436. There is no deposit back arrangement and provision has been made for any liability to refund amounts of reinsurance commission in the event of lapse or surrender of the contracts concerned. The agreement is open to new business.
- (g) An agreement with SKF Reinsurance Company Limited, a company not authorised to carry on insurance business in the United Kingdom and not connected with the Company. Under this agreement, fifty per cent of the group life assurance benefits insured under some contracts is ceded automatically. The premiums payable under the agreement during the financial year amounted to £3,434. There is no deposit back arrangement and no liability to refund amounts of reinsurance commission in the event of lapse or surrender of the contract. The agreement is open to new business.
- (h) An agreement with Swiss Re Life of Canada, a company not authorised to carry on insurance business in the United Kingdom and not connected with the Company. Under this agreement, a fixed proportion of certain Canadian life assurance business is ceded and accepted automatically within limits. The premiums payable during the financial year amounted to £15,596,603. Under the associated deposit back arrangement an amount of £32,760,000 was deposited with the cedant at the valuation date. There is no liability to refund amounts of reinsurance commission in the event of lapse or surrender of the contracts concerned. The agreement is closed to new business.
- (i) An agreement with Munich Reinsurance Company Canada Branch (Life), a company not authorised to carry on insurance business in the United Kingdom and not connected with the Company. This is a yearly renewable term agreement under which the sum at risk within given layers under some individual Canadian life

SCHEDULE 4 - Continued

assurance business is ceded and accepted automatically within limits. The premiums payable under the agreement during the financial year amounted to £189,818. There is no associated deposit back arrangement and provision has been made for any liability to refund amounts of reinsurance commission in the event of lapse or surrender of the contracts concerned. The agreement is open to new business.

- (j) An agreement with The Mercantile and General Life Reinsurance Company of Canada, a company not authorised to carry on insurance business in the United Kingdom and not connected with the Company. Under this agreement small amounts of Canadian business are ceded and accepted automatically within limits. The premiums payable under the agreement during the financial year amounted to £72,255. There is no associated deposit back arrangement and no liability to refund reinsurance commission in the event of lapse or surrender of the contracts concerned. The agreement is closed to new business.
- (k) An agreement with Swiss Re Life of Canada, a company not authorised to carry on insurance business in the United Kingdom and not connected with the Company. This is a yearly renewable term agreement under which the sum at risk within given layers under some individual Canadian life assurance business is ceded and accepted automatically within limits. An additional individual surplus agreement covers certain individual whole life assurances under which a proportion of premiums and claims under policies where the sum assured exceeds the retention limit are ceded and accepted automatically. The premiums payable under the agreement during the financial year amounted to £6,191. There is no associated deposit back arrangement and no liability to refund amounts of reinsurance commission in the event of lapse or surrender of the contracts concerned. The agreement is open to new business.
- (l) In addition to the agreements listed above, the Company has a number of agreements under which small amounts of Canadian business are ceded and accepted automatically within limits. The reinsurers concerned are listed below.

Aetna Life Insurance Company of Canada
Canada Life Assurance Company *
Canadian Life and Health Insurance Compensation Corporation
Crown Life Assurance Company *
Empire Life Insurance Company
Gerling Global Life Insurance Company
Great West Life Assurance Company
Imperial Life Assurance Company of Canada
Life Reassurance Corporation of America
Lincoln National Life Insurance Company
London Life Insurance Company
Manufacturers Life Insurance Company
Maritime Life Assurance Company
Mercantile and General Life Reassurance Company of Canada
Munich Reinsurance Company

SCHEDULE 4 - Continued

National Life Assurance Company of Canada North American Life Assurance Company RGA Life Assurance Company of Canada St Lawrence Reassurance Company Swiss Reinsurance Company

All the above listed reinsurers are unauthorised to carry on insurance business in the United Kingdom with the exception of those marked *. The Company has no connection with any of the above listed reinsurers. The premiums payable during the financial year under these agreements amounted to £1,072,639. The total amount deposited at the valuation date in respect of these treaties was £5,181,000. There is no liability to refund amounts of reinsurance commission in the event of lapse or surrender of the contracts concerned. All the agreements are closed to new business.

- (l) An agreement with Kölnische Rückversicherungs-Gesellschaft AG, a company not authorised to carry on insurance business in the United Kingdom and not connected with the Company. Under this agreement fifty percent of the sum at risk on death and of disability benefits are ceded and accepted automatically within limits. One hundred percent of the sum at risk on death and disability benefits in excess of these limits are ceded and accepted automatically. The premiums payable during the financial year amounted to £153,028. There is no deposit back arrangement and no liability to refund amounts of reinsurance commission in the event of lapse or surrender of the contracts concerned. The agreement is open to new business.
- (3) The total undischarged obligation of the Company at the valuation date was £14,550. This would be discharged if the original contracts were lapsed by the policyholders during an initial period. No specific reserves were held to cover this potential obligation.
- 13.

No policyholder of the Company has the right to participate in the profits of any particular part of the long term business fund.

14.

(1) The principles upon which the distribution of profits is made are determined by the constitution of the Company as defined in The Standard Life Assurance Company Act 1991. The Directors are entitled to make such resolutions as they consider appropriate for the purpose of allocating the divisible profits among the participating policyholders or any class of such holders and that either equally or otherwise, and also of allowing any person or class of persons who have effected or shall effect

SCHEDULE 4 - Continued

contracts or who have transacted or shall transact other business with the Company to participate in such divisible profits. All references in any policy or advertisement issued by the Company to the principles upon which the distribution of profits may be made are consistent with those stated in the Act.

- (2) Subject to the need to set aside the minimum amounts necessary to maintain its financial strength at the appropriate level, it is the policy of the Company to distribute all its earnings in an equitable manner, taking into account the relevant experience of different homogeneous groups of participating policies. The Company declares reversionary bonuses, or their equivalents in the form of bonus growth rates, at the highest levels it believes consistent with prudence and its wish to retain a high degree of investment freedom. When a claim arises from a policy, whether by maturity, surrender or death, a terminal bonus may be payable to supplement the claim amount to an equitable level. The payment of terminal bonus is at the discretion of the Company and may be withdrawn at any time. Rates of terminal bonus are reviewed at least once a year and, subject to maintaining equity, declarations are aimed to avoid very large fluctuations in claim values between different generations of policy classes.
- (3) Within each bonus series scales of bonus are determined by reference to asset shares of model policies. These asset shares reflect the experienced investment returns, expense levels and mortality rates, with allowances for guarantees provided under the policies, for profits from other lines of business and for smoothing.
- (4) The same principles and policies apply to all categories of with-profits policies issued by the Company.

15.

The rates of bonuses allocated to each category of contract, the basis of calculation and the form in which the bonus is payable are described below.

(i) Individual Contracts - Reversionary Bonuses

The following bonuses have been declared for the year ended 15 November 1996 in respect of United Kingdom and Republic of Ireland contracts in force as at 1 February 1997, and for the contract years ending on the contract anniversaries immediately following 1 April 1997 in respect of Canadian contracts in force on those anniversaries.

SCHEDULE 4 - Continued

Rate of reversionary bonus per cent per annum calculated on:

Bonus Plan	Country of Issue	Sum Assured or Annuity per annum	Attaching reversionary bonuses	
Ordinary Series	United Kingdom	3.25	4.50	
	Republic of Ireland	3.25	4.50	
Premier Series	Canada	3.20	3.20	
Full Reversionary Series	Canada	2.70	4.40	
Modified Bonus Series	Canada	1.80	2.90	
Canadian Series	Canada	1.80	1.80	
Participator Series	Canada	2.40	6.50	
Pure Endowment and Deferred Annuity Pension	United Kingdom	4.25	4.25	
Contracts	Republic of Ireland	4.25	4.25	

For reduced paid-up contracts the rate of bonus on attaching reversionary bonus is normally the corresponding rate of bonus on sum assured.

(ii) Individual Contracts - Bonus Growth Rates

For Versatile Investment Plan and Variable Protection Plan contracts issued on a with-profits basis in the United Kingdom a bonus growth rate of 3.0% per annum has been declared until further notice. For similar Homeplan contracts issued in the United Kingdom a bonus growth rate of 6.0% per annum has been declared until further notice.

For Personal Pension Plan and Castle Pension Series contracts issued on a with-profits basis in the United Kingdom a bonus growth rate of 3.5% per annum has been declared until further notice. For similar contracts in the Republic of Ireland a bonus growth rate of 3.5% per annum has been declared.

For Flexible Life Plan, Capital Savings Plan and Mortgage Plan contracts issued on a with-profits basis in the Republic of Ireland a bonus growth rate of 6.0% per annum has been declared until further notice.

For Airbag and Swing contracts issued on a with-profits basis in Germany a bonus growth rate of 4.0% per annum has been declared until further notice.

SCHEDULE 4 - Continued

(iii) Individual Contracts - Premium Rebates

A premium rebate on the disability premium payable under the Airbag contract issued in Germany was declared which was determined individually for each contract. The rebate is effective for the first policy year commencing after 1 February 1997.

(iv) Group Contracts - Reversionary Bonuses

In respect of group pension contracts issued in the United Kingdom under the reversionary bonus series, bonuses have been declared for the year ending on the contract anniversary immediately following 1 March 1997 at the rate of 2.25% per annum calculated on the accrued benefits including attaching reversionary bonuses.

(iv) Group Contracts - Cash Bonuses

In respect of participating group pension contracts issued in Canada since 1971 and in force on the policy anniversary immediately following 15 November 1996, cash bonuses will be paid. These will be calculated as 3% of the accumulation fund held on the policy anniversary under active plans and 1.5% of the accumulation fund for inactive plans.

(v) Group Contracts - Bonus Growth Rates

For Trustee Investment Plan contracts and Group Money Purchase contracts issued on a with-profits basis in the United Kingdom a bonus growth rate of 3.5% per annum has been declared until further notice.

For Group Money Purchase contracts issued on a with-profits basis in the Republic of Ireland a bonus growth rate of 3.5% per annum has been declared until further notice.

Reversionary bonuses declared in respect of contracts issued in the United Kingdom and Republic of Ireland vest as provided in the declaration, this year on 1 February 1997. Reversionary bonuses declared in respect of contracts issued in Canada vest this year on the first contract anniversary after 1 April 1997. The bonus growth rates for contracts issued on a unitised with-profits basis vest daily.

SCHEDULE 4 - Continued

16.

The Company has announced the following bonus payments, in addition to those for which it has become contractually liable, to be made on claims arising in the period to the next investigation. The rates of bonus are not guaranteed and may be adjusted or withdrawn at any time according to conditions.

(1) Interim bonuses are paid on claims under with-profits individual and group contracts, other than those issued on a unitised with-profits basis. The current rates of interim bonus are the same as the bonus rates last declared except in the following cases.

		Rate of interim bonus per cent annum calculated on:				
Bonus Plan	Country of Issue	Sum Assured or Annuity per annum	Attaching reversionary bonus			
Ordinary Series	United Kingdom	3.00	4.25			
Pure Endowment and Deferred Annuity Pension Contracts	United Kingdom	4.00	4.00			
Group Pension Contracts	United Kingdom	1.75	1.75			

(2) In addition to the above bonuses, the following bonuses have been declared dependent on the duration of the contract in force at the date of claim:

(i) Individual Contracts - Terminal Bonuses

Terminal bonuses have been declared as payable until further notice in respect of contracts issued under the individual reversionary bonus series in the United Kingdom and Republic of Ireland becoming claims by death or maturity on or after 1 February 1997, and in respect of contracts issued under all reversionary bonus series in Canada becoming claims by death or maturity on or after their contract anniversaries first following 1 April 1997. These bonuses are subject to all premiums due in terms of the original contracts having been paid and the table shows specimen rates of bonus per cent of the sum assured and attaching reversionary bonus at the date of claim.

SCHEDULE 4 - Continued

Number of complete years in force	Rate of Bonus per cent								
	United Kingdom	Republic of Ireland	Canada						
5	0.00	0.00							
10	17.00	20.00	1.60						
15	42.00	46.00	9.70						
20	80.00	93.00	29.20						
25	142.00	170.00	42.10						
30	168.00	225.00	50.20						
35	235.00	285.00	56.70						
40 and over	275.00	320.00	56.70						

Terminal bonuses have been declared as payable until further notice in respect of United Kingdom Homeplan, Versatile Investment Plan and Variable Protection Plan contracts issued on a unitised with-profits basis which become claims on or after 1 February 1997 according to the table below.

Duration of contract in With-Profits Fund	Terminal bonus as percentage of bid value of units at cancellation
5 years or less	0
10 years	20
14 years or more	32

Terminal bonuses have been declared as payable until further notice in respect of with-profits pure endowment and deferred annuity pension contracts, other than those issued on a unitised with-profits basis, vesting on or after 1 February 1997. These bonuses are subject to all premiums due in terms of the original contracts having been paid, and the following table shows specimen rates of bonus per cent of the basic benefit plus attaching reversionary bonus at the date of claim for Personal Pension Plans.

SCHEDULE 4 - Continued

		Rate of Bonus per cent							
	Number of complete years in force	Self-employed Yearly premium contracts	Executive Pension Plans Yearly premium contracts	Single premium contracts					
United Kingdom	5 10 15 20 25 and over	0.00 12.00 23.00 56.00 97.00	0.00 15.00 26.00 59.00 100.00	10.00 30.00 52.00 97.00 140.00					
Republic of Ireland	5 10 15 21 and over	0.00 7.00 23.00 65.00	0.00 10.00 26.00 68.00	0.00 23.00 66.00 106.00					

The bonuses declared in respect of monthly premium contracts are identical to those for yearly premium contracts.

(ii) Group Contracts - Terminal Bonuses

Terminal bonuses have been declared as payable until further notice under group pension contracts issued in the United Kingdom under the reversionary bonus series in respect of members who retire after 1 March 1997. These bonuses are expressed as a percentage of the basic benefit plus attaching reversionary bonus at vesting according to the table below.

Number of complete years of scheme service	Percentage rate of bonus
5	0.00
10	12.00
15	22.00
17 years or more	26.00

(3) The following bonuses have been declared where the rates of bonus declared depend on the date of each previous premium payment.

(i) Individual and group contracts - terminal bonuses

Terminal bonuses have been declared as payable until further notice in respect of United Kingdom with-profits Personal Pension Plan and Castle Pension Series contracts issued on a

SCHEDULE 4 - Continued

unitised with-profits basis which become claims on or after 1 February 1997. These bonuses are expressed as percentages of the growth in value of the units cancelled according to the table below.

Units purchased in year ending 15 November	Pension With-Profits Fund Percentage rate of bonus	Pension Inflation Plus Fund Percentage rate of bonus			
1996	0	0			
1995	0	30			
1994	20	60			
1993	20	100			
1992	25	105			
1991	25	105			
1986	65	120			
1983	80	125			

No units were allocated in years prior to the year ending 15 November 1983.

For similar contracts in the Republic of Ireland the rates of bonus declared are tabulated below.

Units purchased in year ending 15 November	Irish Pension With-Profits Fund Percentage rate of bonus
1996	0
1995	25
1994	25
1993	25
1992	25
1991	25
1986	45
1984	45

No units were allocated in years prior to that ending 15 November 1984.

19.

(1) Not applicable

(2)-(4) This information is provided in the "Additional statement on derivative contracts".

SCHEDULE 4 - Continued

21.

A deduction from the yields on fixed interest securities was made to allow for the risk of default. This deduction took into account the credit rating of the issuer and historical rates of default as derived from investigations carried out by credit rating agencies.

The yields on mortgages were reduced to allow for the expected rates of default (on both interest and capital).

The running yields on property were reduced by 0.5% to allow for the risk of default.

The running yields on equities were reduced for companies for which they were considered to be unsustainable.

Returns under Insurance Companies Legislation

Long term business : Summary of changes in ordinary long term business

Name of company

The Standard Life Assurance Company

Global business

United Kingdom business

Non-linked

Financial year ended

			Company registration number		stration	tion Pe			Period ended ay month year			Units UK/OS		
					Z4	GL		11	199	5 9	:000	UK	K NL	
		Life assurar	nce and ge nnuity	eneral	Pensio	Pensions business		Permanent health		alth	Other bu		siness	
		No of contracts	Ann prem		No of contracts	Annual premiums				nnual emiums			Annual premiums	
	_	1	2	!	3	4		5		6	7		8	
In force at beginning of year	11	3887252	1022	916	1497789	28159	9							
New business and increases	12	104048	39	251	140856	3648	3							
Net transfers and other alterations 'on'	13					436	7							
Total 'on' (12+13)	19	104048	39	251	140856	4085	٥							
Deaths	21	10783	2	856	3708	54	0							
Other insured events	22	34		25										
Maturities	23	36494	5	531	7992	127	5				} 			
Surrenders	24	51714	18	473	28187	442	3							
Forfeitures	25	15125	2	742	7		5							
Conversions to paid-up policies for reduced benefits	26		5	805		30054	1							
Net transfers, expiries and other alterations off	27	60375	12	486	4631									
Total 'off' (21 to 27)	29	174525	47	918	44525	36298	3							
In force at end of year (11+19-29)	39	3816775	1014	249	1594120	286151								

Long term business: Summary of changes in ordinary long term business

Name of company

The Standard Life Assurance Company

Global business

United Kingdom business

Linked

Financial year ended

		_			pany stration ber	GL/UK/CM	F day	eriod en month	ded year	- u	nits	uk/os	NL/LN
			R46		Z 4	GL	15	11	1996	£	000	UK	LN
	,	Life assurar ar	ice and ge	neral	Pension	s business		Perm	anent health) Other busi	ness
		No of contracts	Ann premi		No of contracts	Annual premium		No of contracts	Anni premi			of racts	Annual premiums
		1	2		3	4		5	6		7	,	8
In force at beginning of year	11	362028	88	264	703645	13852	4	333	3	679			
New business and increases	12	52213	23	038	112370	4800	4	233	2	484			
Net transfers and other alterations 'on'	13	7512			4513	795	3	11	0				
Total 'on' (12+13)	19	59725	23	038	116883	5595	7	234	2 4	484			
Deaths	21	2309		135	1119	19	6						
Other insured events	22	17		13									
Maturities	23	1289		3	3567	25	В	-					
Surrenders	24	21283	2!	535	12543	1778	3	•					
Forfeitures	25	1952	12	216	36	32	2	514	•	94			
Conversions to paid-up policies for reduced benefits	26		27	794	•	1874	7	·	1				
Net transfers, expiries and other alterations off	27		2	205			-			1	 _		
Total 'off' (21 to 27)	29	26850	69	901	17265	21011	1	514		95		- 	
In force at end of year (11+19-29)	39	394903	1044	101	803263	173470		5161	10	68		-	· ·

Long term business : Summary of changes in ordinary long term business

Name of company

The Standard Life Assurance Company

Global business

Overseas business

Non-linked

Financial year ended

					npany stration iber	GL/UK/CM	day	Period en	ded year	- u	Inits	UK/OS	NL/LN
			R46		Z4	GL	15	11	1996	3	000	os	NL.
		Life assurar	nce and ge nnuity	neral	Pensio	ns business		Perm	anent health	<u> </u>		Other bus	iness
		No of contracts	Ann premi		No of contracts	Annua) premium		No of contracts	Ann			of racts	Annual premiums
		1	2		3	4		5	6			,	8
In force at beginning of year	11	560770	88	362				50	7	163			
New business and increases	12	34775	14	124				4384	1	708			
Net transfers and other alterations 'on'	13	2861		853									· ·
Total 'on' (12+13)	19	37636	14	977				4384		708			
Deaths	21	2497	,	319				,			•		
Other insured events	22												
Maturities	23	4563		519									
Surrenders	24	20228	19	953				4		1			
Forfeitures	25	12033	14	171									
Conversions to paid-up policies for reduced benefits	26		10	016									
Net transfers, expiries and other alterations off	27							34		12			
Total 'off' (21 to 27)	29	39321	53	378	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			38		13			
In force at end of year (11+19-29)	39	559085	979	061				4853	8	58			

Long term business : Summary of changes in ordinary long term business

Name of company

The Standard Life Assurance Company

Global business

Overseas business

Linked

Financial year ended

				Con regi: num	npany stration nber	GL/UK/CM	day	Period end month	ded year	- u	inits	UK/OS	NŁ/L
			R46		Z4	GL	15	11	1996	£	000	os	Γŀ
		Life assura a	nce and g	eneral	Pensio	ns business		Perma	anent health	<u>'</u>	() Other busi	ness
		No of contracts		nual niums	No of contracts	Annual premium	s	No of contracts	Anni		No contr		Annua premium
		1		2	3	4		5	6		7		8
In force at beginning of year	11	39311		3207									
New business and increases	12	7858		930						··· -	,		
Net transfers and other alterations 'on'	13												<u></u>
Total 'on' (12+13)	19	7858		930									
Deaths	21	143		10					- I		•		
Other insured events	22												
Maturities	23	166		3				· · · · ·					1
Surrenders	24	2721		197									
Forfeitures	25	163		40									
Conversions to paid-up policies for reduced benefits	26			237									···
Net transfers, expiries and other alterations off	27	115		95							 .		
Total 'off' (21 to 27)	29	3308		582									
In force at end of year (11+19-29)	39	43861	8	555			\top						

Returns under Insurance Companies Legislation

Long term business: Analysis of new ordinary long term business

The Standard Life Assurance Company

Name of company

Global business

Non-linked

Sums assured, annuities per annum or other measures of benefit 1004273 85200 63333 1152806 ź 7 0003 Units Regular premium contracts 6795 475 26617 33887 1996 Annuał premiums GL/UK/CM day month year 9 Period ended 15 53310 10966 40847 1497 No of contracts S 딩 Sums assured, annuities per Company registration number measures of benefit annum or other 74 4 R47 Single premium contracts Premiums က No of contracts ~ 15th November 1996 Sub total: Accumulating With-Profits Policies Type of insurance Versatile Investment Plan Variable Protection Plan Financial year ended UNITED KINGDOM Hemeplan

Long term business: Analysis of new ordinary long term business

Name of company

The Standard Life Assurance Company

Global business

Non-linked			Com	Company registration		Per	Period ended	70		
Financial year ended 15th November 1996		Į	number	ber	GL/UK/CM	day month	ı	year	Units	NLALN
			R47	Z4	GL	15	=	1996	0003	ž
Type of insurance	Sing	Single premium contracts	cts			Regu	lar prer	Regular premium contracts	tracts	
	No of contracts	Premiums	Sums assured, annuities per annum or other	sured, is per	No of contracts	cts	Anr	Annual premiums	Sums assured, annuities per	sured,
			measures of benefit	es of sfit				·	measures of benefit	es of fit
	2	က	4		ស		•	9	7	
UNITED KINGDOM						-				
Whole life assurance						9		76		006
Endowrnent assurance	T 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					5		2		8
Guaranteed Growth Bond	246	2843		3717						
Term assurance	_	2		150	39	39212		3213		692134
Annuity in payment	6916	124203		(20825 pa)						
Sub total: Non-Linked Non-Profit Policies	7163	127048		3867	39	39220		3291		693064
						-				
-	4				İ					

Returns under Insurance Companies Legislation

Long term business: Analysis of new ordinary long term business

Name of company

The Standard Life Assurance Company

Global business

0003 Units 1996 GL/UK/CM day month year Period ended 15 11 g Company registration number **Z**4 R47 15th November 1996 Financial year ended Non-linked

불

Type of insurance	Sing	Single premium contracts	cts	Reg	Regular premium contracts	racts
•	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
-	8	ო	4	ĸ	9	7
UNITED KINGDOM						
Whole life assurance				8	32	1400
Endowment Assurance				4352	2041	25737
Sub total: Non-Linked With-Profits Policies				4355	2073	27137
						The state of the s

Returns under Insurance Companies Legislation

Long term business: Analysis of new ordinary long term business

The Standard Life Assurance Company Name of company

Global business

Linked

Linkəd				0 5	Company registration		Per	Period ended	70		
Financial year ended	15th November 1996		L		number	GL/UK/CM	day month		year	Units	NL/LN
				R47	24	ਲ	15	=	1996	0003	2
-	Type of insurance	Sing	Single premium contracts	acts			Regu	lar pre	Regular premium contracts	tracts	
		No of contracts	Premiums	Sums annu annun mea	Sums assured, annuities per annum or other measures of benefit	No of contracts	cts	Anı	Annual premiums	Sums assured, annuities per annum or other measures of benefit	sured, s per r other es of efit
	+	2	ო		4	ល		_	9	7	-
UNITED KINGDOM							\vdash				
Annuity in payment		13	4254		(283 pa)						
Guaranteed Bond		4030	42346		45075		-				
Sub total: Index Linked Contracts	Contracts	4043	46600		45075 (283 pa)						
	7,11					<u> </u>					
							-				
							-				

Returns under Insurance Companies Legislation

Long term business: Analysis of new ordinary long term business

Name of company

The Standard Life Assurance Company

Global business

81056 844904 688621 2717911 75227 NL/LN annum or other Sums assured, annuities per measures of z benefit ~ 0003 Units Regular premium contracts 613 62289 17394 23038 5031 1996 Annual premiums day month year မှ Period ended 7 5 40246 9263 29432 137131 1551 No of contracts GLUUKYCM S g 186796 (21108 pa) Sums assured, annuities per annum or other 137854 137854 Company registration number measures of benefit **Z**4 4 R47 Single premium contracts 138678 15865 154543 328191 Premiums က No of contracts 7924 19130 7924 2 Total: Life Assurance & General Annuity Business 15th November 1996 Whole life assurance (additional premiums) Type of insurance Sub total: Other Linked Contracts Endowment assurance Financial year ended Whole life assurance UNITED KINGDOM Homeplan Linked

Long term business: Analysis of new ordinary long term business

Name of company

The Standard Life Assurance Company

Global business

Non-Inkerl

Sums assured, annuities per annum or other measures of benefit 39252 36392 NI/IN ٦ Z 0003 Units Regular premium contracts 16959 36237 1996 Annual premiums day month year Period ended 9 = 15 672 84214 No of contracts GL/UK/CM 딩 Ŋ annuities per annum or other measures of benefit 148165 16136 Company registration number Sums assured, 24 4 R47 Single premium contracts 108392 146129 28939 36507 Premiums c) No of contracts 4405 22274 2 PPP & Castle Pension Series (additional premiums) 15th November 1996 Personal Pension Plan & Castle Pension Series Type of insurance Group money purchase plan Financial year ended UNITED KINGDOM DSS Contributions

75644

53792

84886

164301

321351

26679

Sub total: Accumulating With-Profits Policies

Group Trustee Investment Plan

1384

596

Returns under Insurance Companies Legislation

Long term business: Analysis of new ordinary long term business

Name of company

The Standard Life Assurance Company

Global business

Non-linked

Financial year ended

NL/N Units GL/UK/CM day month year Company registration number 15th November 1996

			R47	Z4	G.	15	11	1996	0003	ź
Type of insurance	Sing	Single premium contracts	acts			Regul	ar prem	Regular premium contracts	racts	
	No of contracts	Premiums	Sums annui annur meas be	Sums assured, annuities per annum or other measures of benefit	No of contracts	acts	Annual	ual ums	Sums assured, annuities per annum or other measures of benefit	ssured, es per or other res of efit
	~	က	·	4	rc		ဖ		7	
UNITED KINGDOM										
Term Assurance					7	4826		246		59216
Deferred Annuity		565								
Annuity in payment	25137	441314		(46746 pa)						
Group pension	7	22125		(3357 pa)						
Group assurances						22		586		19355
Group death-in-service pension				15 15 15 15 15 15		rv		193		(589 na)
Group annuity in payment	13	50012		(1774 pa)						(and and
Sub total: Non-Linked Non-Profit Policies	25157	514016		(51877 pa)	7	4853		1025		78571 (589 pa)

Returns under Insurance Companies Legislation

Long term business: Analysis of new ordinary long term business

The Standard Life Assurance Company Name of company

Global business

Non-linked

NLALN Period ended GL/UK/CM day month year Company registration number

Financial wear ended		ı	number		GL/UK/CM	day month	ı	year	Units	NLALN
			R47	24	GL	5	=	1996	0003	N
Type of insurance	Sing	Single premium contracts	acts			Regul	ar pren	Regular premium contracts	tracts	
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit		No of contracts	\$	Annual	iums	Sums assured, annuities per annum or other measures of benefit	ured, s per other ss of
1	7	ო	4		ທ	·	9		7	
UNITED KINGDOM										
Group pension		1787				<u> </u>		2932		
Group pure endowment		13		<u></u>		-		286		80
Group assurances						60		747		23814
Group death-in-service pension		***************************************				2		422		(1639 pa)
Sub total: Non-Linked With-Profits Policies		1800				9		4387		23822 (1639 pa
70.00										
						1				

Returns under Insurance Companies Legislation

Long term business: Analysis of new ordinary long term business

Name of company

The Standard Life Assurance Company

Global business

Linked			Company registration	any ation		Peri	퓌	.		
Financial year ended 15th November 1006		L	number		GL/UK/CM	day month	ŀ	year	Units	N Z
			R47	24	פר	15	Ξ	1996	0003	Ľ
Type of insurance	Sing	Single premium contracts	cts			Regu	lar pre	Regular premium contracts	tracts	
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit		No of contracts	cts	Anı	Annual premiums	Sums assured, annuities per annum or other measures of benefit	ssured, es per or other res of efit
-	2	ო	4		ស			9	~	
UNITED KINGDOM						-				
Annuity in payment	1314	58020		(5068 pa)		-				
Group pension	-	3547		(33 pa)						
Group annuity in payment	9	28715		(3625 pa)						
Sub total: Index Linked Contracts	1321	90282		(8726 pa)						
						-				

Returns under Insurance Companies Legislation

Long term business: Analysis of new ordinary long term business

Name of company

The Standard Life Assurance Company

Global business

Linked			ပိ 🖺 🖰	Company registration	2	Peri	쁄	1	;	
Financial year ended 15th November 1996		_	Ξ	number	GL/UK/CM	day month	onth year	ŀ	Units	NLALN
			R47	Z4	ย	5	11 19	1996	0003	Ľ
Type of insurance	Sing	Single premium contracts	acts			Regu	Regular premium contracts	m contra	cts	
	No of contracts	Premiums	Sums annui annum meas be	Sums assured, annuities per annum or other measures of benefit	No of contracts	lcts	Annual		Sums assured, annutties per annum or other measures of benefit	sured, s per other ss of fit
	8	ო		4	เก	<u> </u>	9	<u>.</u>	_	
UNITED KINGDOM						╁				
DSS Contributions	11247	53438								
Personal Pension Plan & Castle Pension Series	21971	180933		153879	77	77467	4	48004		54007
PPP & Castle Pension Series (additional premiums)		23810								
Flexible Pension Plan	336	85998					-			
Phased Retirement Plan	35	8414				-				
Group money purchase plan		31456		20329		672	-	13718		13580
Group Trustee Investment Plan	85	27932				2		2213		
Sub total: Other Linked Contracts	33674	411981		174208	78.	78141	9	63935		67587
Total: Pension Business	86831	1339430		338509 (60603 pa)	167886	986	12	123139		245624
Total: UK Direct Written Business	105961	1667621		525305 (81711 pa)	307351	351	18	186048	7	2988120
						+		-		

Returns under Insurance Companies Legistation

Long term business: Analysis of new ordinary long term business

Name of company

The Standard Life Assurance Company

Global business

Linked

NL/LN Units GL/UK/CM day month year Company registration number Financial vear ended

Financial year ended 15th November 1996		L						94	21110	******
			R47	Z4	ฮ	15	- =	1996	0003	Ľ
Type of insurance	Sing	Single premium contracts	acts			Regul	ar prem	Regular premium contracts	racts	
	No of contracts	Premiums	Sums assured, annutities per annum or other measures of benefit	<u> </u>	No of contracts	s:	Annual	lal Ims	Sums assured, annuities per annum or other measures of benefit	sured, is per r other es of siit
-	8	ю	4		ĸ		ဖ		7	
UNITED KINGDOM						+				
Income Protection Plan					23	2332		484		22440
Sub total: Index Linked Contracts					23	2332		484		22440
1900)										
				-		<u> </u>				

Long term business: Analysis of new ordinary long term business

The Standard Life Assurance Company Name of company

Global business

NLALN 15 11 1996 GL/UK/CM day month year g Company registration number **Z**4 R47 15th November 1996 Financial year ended Non-linked

Type of insurance	Sing	Single premium contracts	acts	Rec	Regular premium contracts	racts
	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
•	2	ဗ	4	ດ	9	
UNITED KINGDOM						
Group long term disability		TRANS.		2	136	2145
Sub total: Non-Linked With-Profits Policies				2	136	2145
Total: Permanent Health Insurance				2334	620	24585
		. :				

Returns under Insurance Companies Legislation

Long term business: Analysis of new ordinary long term business

Name of company

The Standard Life Assurance Company

Global business

Non-linked				Cor	Company registration		Peri	Period ended	1	
Financial year ended 151	15th November 1996		L	בות ביים	number	GL/UK/CM	day month	onth year	Units	NLALN
				R47	24	GL	15	11 1996	0003	7
Type of	Type of insurance	Singl	Single premium contracts	cts			Regu	Regular premium contracts	ontracts	
		No of contracts	Premiums	Sums assured, annuities per annum or othe measures of benefit	Sums assured, annuities per annum or other measures of benefit	No of contracts	cts	Annual	Sums annui annum meas be	Sums assured, annuities per annum or other measures of benefit
	1	2	က		4	ß		9		7
IRELAND										
Capital Savings Plan							831	7	710	
Flexible Life Plan							177	1	132	10632
Mortgage Plan							24		68	1098
Personal & Executive Pension Plans	Plans	1106	5905		13595	Š	2845	5789	68	5131
PPP & EPP (additional premiums)	lms)		1459							
Group money purchase plan			513		1845		19	52	550	885
						!				
GERMANY										
Airbag						4	4324	4040	0,0	170527
Swing							8		47	1184
Sub total: Accumulating With-Profits Policles	th-Profits Policles	1106	7877		15440	60	8250	11307	70	189457
									<u> </u>	

Returns under Insurance Companies Legislation

Long term business: Analysis of new ordinary long term business

Name of company

The Standard Life Assurance Company

Global business

Non-linked

annuities per annum or other 28866 39292 155632 NILN measures of benefit Sums assured, 뉟 0003 Units Regular premium contracts 150 5 107 702 483 1996 Annual premiums day month year Period ended 9 15 989 No of contracts 3728 980 GL/UK/CM S 占 annum or other measures of benefit (901 pa) 364 Company registration number 439 37143 Sums assured, annuities per **Z**4 R47 Single premium contracts 364 8942 139 186 Premiums က No of contracts 5 357 870 N 15th November 1996 Type of insurance Guaranteed Income and Growth Bonds Group death-in-service pension Endowment assurance Financial year ended Whole life assurance Whole life assurance Annuity in payment Group assurances Term assurance Term assurance IRELAND Perspecta CANADA

185

Group assurances

Long term business: Analysis of new ordinary long term business

Name of company

The Standard Life Assurance Company

Global business

Non-linked			Company registration			Period ended	pg		
Financial year ended 15th November 1996		L	number	GL/UK/CM	M day month	J.	year	Units	NLALN
			R47 Z4	g	5	=	1996	0003	뒫
Type of insurance	Sing	Single premium contracts	cts		Regi	ular pre	Regular premium contracts	tracts	
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	d, No of contracts	ıtracts	An	Annual premiums	Sums assured, annuities per annum or other measures of benefit	sured, is per r other es of efit
•	8	ო	4				9		
Portfolio RRIF	68	2036	20	2036					
Annuity in payment	5562	153793	(17393 pa)	1 pa)					
Ideal Capital Accumulator	5625	81116	81116	91					
Group Pension	69	73624	(12536 pa)	(ba)					
Triplans	534	51457	51457	15					
Guaranteed Accumulation Contract	9	6507	6507	70					
Deferred annuity		6883							
Deposit administration plans		1638	1638	38					
Sub total: Non-Linked Non-Profit Policies	13127	387661	180700	00	5731		2642		664149
		-							
									i
					i				

NL/LN

뉟

Returns under Insurance Companies Legislation

Long term business: Analysis of new ordinary long term business

Name of company

The Standard Life Assurance Company

Global business

annuities per annum or other measures of benefit Sums assured, 0003 Units Regular premium contracts 1063 10 889 507 281 1996 Annual premiums day month year Period ended ဖ F 15 1105 α S 2533 No of contracts 74 GL/UK/CM Ŋ g 2133 annum or other Company registration number measures of benefit Sums assured, annuities per 74 4 R47 Single premium contracts 69 477 Premiums ო No of contracts S 8 15th November 1996 Type of insurance Group death-in-service pension Endowment assurance Financial year ended Whole life assurance Whole life assurance Group assurances Group pension Non-linked **IRELAND** CANADA Idealife

124813 (1923 pa)

2824

7532

2133

546

ß

Sub total: Non-Linked With-Profits Policies

Term assurance

20877

2

3807

(1923 pa)

28560

173

14871

60332

Long term business: Analysis of new ordinary long term business

Name of company

The Standard Life Assurance Company

Global business

Sums assured, annuities per annum or other measures of benefit NIZ z ~ 0003 Units Regular premium contracts 48 8 1996 Annual premiums GL/UK/CM day month year 9 Period ended 15 Ξ Ξ No of contracts S 占 (9 pa) 4444 (1009 pa) (1000 pa) Sums assured, annuities per 44444 Company registration number annum or other measures of benefit 77 4 R47 Single premium contracts 222 80 5955 6257 Premiums က No of contracts 653 655 N 15th November 1996 Type of insurance Sub total: Index Linked Contracts Financial year ended Annuity in payment Group pension GERMANY Perspecta CANADA Linked Indax

125

125

Returns under Insurance Companies Legislation

Long term business: Analysis of new ordinary long term business

Name of company

The Standard Life Assurance Company

Global business

annuities per annum or other measures of benefit 1035 1759 1884 ₽ NL/LN Sums assured, Z 0003 Units Regular premium contracts 23 849 444 37 8661 1996 Annual premiums GL/UK/CM day month year Period ended 9 15 23 22 Ø 678 No of contracts <u>6</u> S ಕ annuities per annum or other 10726 3568 966 30106 Sums assured, measures of benefit Company registration number **Z**4 4 R47 Single premium contracts 11504 1535 340 55913 1841 30106 457 Premiums ო No of contracts 490 338 52 N 15th November 1996 Type of insurance Personal & Executive Pension Plans PPP & EPP (additional premiums) Whole life (additional premiums) Group money purchase plan Financial year ended **Group Managed Fund** Whole life assurance Capital Savings Plan Flexible Life Plan Mortgage Plan Portfolio RRIF IRELAND CANADA Linked Triplan

z

Returns under Insurance Companies Legislation

Long term business: Analysis of new ordinary long term business

Name of company

The Standard Life Assurance Company

Global business

annuities per annum or other measures of benefit 983265 (1923 pa) NIZIN Sums assured, ~ 0003 Units Regular premium contracts 10017 26808 1996 Annual premiums day month year Period ended Θ Ξ 15 797 No of contracts 22321 GL/UK/CM S 딩 341949 (31839 pa) annum or other measures of benefit 43903 99232 Company registration number Sums assured, annuities per **Z**4 4 R47 Single premium contracts 43903 155530 557871 Premiums က 5245 No of contracts 6467 21360 N Total: Life Assurance & General Annuity Business 15th November 1996 Type of insurance Sub total: Other Linked Contracts Ideal Investment Accumulator Financial year ended Linked

4721

Long term business: Analysis of new ordinary long term business

The Standard Life Assurance Company Name of company

Global business

Non-linked			02	Company registration		Peri	Period ended	75		
Financial year ended 15th November 1996		L .	-	number	GL/UK/CM	day month	L	year	Units	NLALN
			R47	Z4	g	15	-	1996	0003	¥
Type of insurance	Sing	Single premium contracts	racts			Regul	ar prer	Regular premium contracts	tracts	
	No of contracts	Premiums	Sums annu annur mea	Sums assured, annuities per annum or other measures of benefit	No of contracts	stc	Annual	Annual remiums	Sums assured, annuities per annum or other measures of benefit	sured, ss per r other es of afit
-	8	ო		4	ß		w w	9		
CANADA						-				
Group Accident & Sickness					1	1074		8202		302965
						-				
GERMANY										
Airbag					42	4284		682		44608
Swing		, , , , , , , , , , , , , , , , , , , ,				17		2		132
Sub total: Non-Linked Non-Profit Policies	The water than the same than t				53	5375		8886		347705
			-							
	:									
						1	į			

Long term business: Analysis of new ordinary long term business

Name of company

The Standard Life Assurance Company

Global business

Non-linked

NCLN Units GL/UK/CM day month year Company registration number 15th November 1996 Financial year ended

Financial year ended 15th November 1996		L					
			R47 Z4	GL 15	11 1996	0003	ź
Туре of insurance	Sing	Single premium contracts	acts	Re	Regular premium contracts	tracts	
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual	Sums assured, annuities per annum or other measures of benefit	red, Ser ther of
•	8	ო	4	വ	ဖ	7	
IRELAND							
Individual PHI				83	24		789
Group long term disability				9	789		9673
Sub total: Non-Linked With-Profits Policies				89	813		10462
Total: Permanent Health Insurance				5464	6696	32	358167
Total: Overseas Direct Written Business	21360	557871	341949 (31839 pa)	27785	36507	134	1341432 (1923 pa)

Long term business: Expected income from admissible assets not held to match liabilities in respect of linked benefits

Name of company

The Standard Life Assurance Company

Global business

Financial year ended

15th November 1996

Category of assets

Total long term business assets

		-	Company registrati number		GL/UK/CM		riod en month	ded year	- u	Inits	Category of assets
		R48	Z4		GL	15	11	1996	£	000	10
Type of asset					Value admissi assets as s on Form 1	ble shown	in	Expected come fro dmissible assets	m	Y	ield %
Land and buildings				11	333	7494		2108	27		6.32
Fixed interest	Approved securities			12	914	9320		6996	64	,	7.29
securities	Other			13	339	3542		2870	02		8.50
Variable yield securities	Approved securities			14	5.	4061		16	06	7.	3.54
(excluding items shown at line 16)	Other			15	4	0701		4:	37		1.07
Equity shares and I schemes	holdings in collective inv	restment		16	17970	6905		60396	60		3.36
Loans secured by r	nortgages			17	2189	9028		19886	62	· ,	9.08
All other assets	Producing income		****	18	137	5039		5113	32		3.72
	Not producing income	•		19	689	9196		vii V i			
Total (11 to 19)		· · ·		29	3820	5286		205349	90		5.29

Long term business: Analysis of admissible fixed interest and variable yield securities not held to match liabilities in respect of linked benefits

Name of company The Standard Life Assurance Company

Global business

Financial year ended 15th November 1996	er 1996					Company registration	פו שוגענע	Pei	Period ended	ļ	a a	Category
Category of assets Total long ter	Total long term business assets	y				number	monorio .	day	month	year	Office	of assets
		2			R49	24	gr	Ť.	=	1996	0003	10
Redemption period in years				Value of admissible assets as shown on	Gross redemption yield %	Value of admissible higher yielding assets		age Asi	Value of admissible assets as shown on	Gross redemption yield %		Value of admissible higher yielding assets
			,	Form 13	N	က		ፎ 	Form 13	ហ		9
One year or less		1		62429	9.49	10006					-	
More than one year but not more than five years		12		752462	5.93				1881	3.11		
More than five years but not more than ten years		13		4616384	7.33	2998	Variable		9947	3.27		
More than ten years but not more than fifteen years		14	Fixed interest	1122351	7.62	4888	yield approved		14879	3.65		
More than fifteen years but not more than twenty years		15	approved	1547113	7.75	460	securities		16013	3.63		
More than twenty years but not more than twenty five years		16	Securings	218371	7:37		equities		4778	3.58		
More than twenty five years		17	•	830210	6.84	301			6563	3.58		
Irredeemable		18							e •			
Total (11 to 18)		19		9149320	7.29	18653			54061	3.54		
One year or less		21		30370	8.90	4258						
More than one year but not more than five years		22	<u> </u>	171874	6.72	43681						
More than five years but not more than ten years		23	.	605113	8.11	51378	Other					
More than ten years but not more than fifteen years		24	Other fixed	462095	9.32	114829	variable yield					
More than fifteen years but not more than twenty years		25	interest securities	803779	8.78	68553	securities excludina					
More than twenty years but not more than twenty five years		56		730602	8.88	50088	equities					
More than twenty five years		27		466402	8.65	5403						
Irredeemable		28		123307	5,19	67230			40701	1.07		4000
Total (21 to 28)		29		3393542	8.50	405420			40701	1.07		4000

Long term business: Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of company

The Stanchird Life Assurance Company

GIODAL BUSINESS

United Kingdom business

Financial year ended	15th November 1996	ber 1996											
j.		•			Company			Period ended	pepu			Tune of	C
lype of business	LIIB Assurance & General Annuity Business	nce & ଏene	eral Annuity	Business	number		GL/UK/CM day	month	year	- Units	UK/OS	business	of surplus
Category of surplus	Ordinary Long Term Business Fund	ng Term B	usiness Fun		R51 Z4	5	GL 15	11	1996	0003	J	L&GA	=
Type of insurance or name of contract	ne of contract	Valua	Valuation basis	No of contracts	Arrount of surns assured or		Amount of annual premiums	ā	Proportion of of of office	Value of sums assured or	Value of ann	Value of annual premiums	Amount of mathematical
		Rate of interest	Mortality or morbidity table		annum, including vested reversionary bonuses	Office	Net premiums		premlums reserved for expenses and profits	annuttes per annum, including vested reversionary bonuses	Office	Net premiums	roserves
•		2	က	4	ĸ	9	7		∞	o	9	Ξ	72
DIRECT WRITTEN BUSINESS	SS												
WITH PROFIT CONTRACTS	S												•
INDIVIDUAL													
Whole life assurance		3.50%	AM80	16765	214471	4029		2400	0.405	112739	50047	27570	85169
Endowment Assurance		3.50%	AM60	1568867	16570166	617644	409412	12	0.337	11170246	5624639	3619139	7551107
Miscellaneous	•							 ,					
- Extra premium						2083				2083			2083
- Other		3.50%	AM80	1839	5037	130		82	0.374	4015	447	274	3741
GROUP													
Miscellaneous assurance				9	67474	175				183			183
Deferred annuity					(3 pa)								
- Premium paying contracts		4.00%	Basis 1	-	(71 pa)	18				569			569
			•						•				
	-									•			
			-										

Long term business: Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of company

The Standard Life Assurance Company

Global business

United Kingdom business

15th November 1996												
Life Assurance & General Annuity Busin	nnuity Busi	isn.	iness	Company registration number		GL/UK/CM day	Period ended	inded r	- Units	UK/OS	Type of business	Category
Ordinary Long Term Business Fund	ss Fund		R51	51 24	<u></u> 5	GL 15			0003	¥	L&GA	=
Valuation basis con		Z	No of contracts	Amount of sums assured or	Amoun	Amount of annual premiums	-	Proportion of office	Vatue of sums assured or	Value of an	Value of annual premiums	Amount of mathematical
Rate of Mortality or interest morbidity table	ality or Jity table		·	annum, including vested reversionary bonuses	Office	Net premiums	Γ	premlums reserved for expenses and profits	annumies per annum, including vested reversionary bonuses	Office	Net premiums	reserves
2 3	3		4	5	9	7		80	o	5	=	12
4.00% Basis 1	-		1	(1 pa)			lacksquare		12			12
									8			8
												I
6.75% Basis 1			2	(287 pa)	62				1243			1243
6.75% Basis 1	_		14	(28 pa)					516			516
									178			178
								·				
6.75% Basis 1	-		N	(156 pa)	o				185			185
									21			21
	<u></u>		Ø	(39 pa)			·		4			4
6.75% Basis 1	_			(30 pa)				•	127			127
	_		1587499	16857148 (615 pa)	624152	411894	394		11292123	5675133	3646983	7645140

Long term business: Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of company

The Standard Life. Assurance Company

Global business

Financial year ended	15th November 1996	ber 1996			ı								
Type of business	Life Assurance & General Annuity Business	ice & Gene	ral Annuity	Business	Company registration number	on GL/UK/CM	day	Period ended	nded	Units	UKOS	Type of business	Category of surplus
Category of surplus	Ordinary Long Term Business Fund	າg Term Bເ	usiness Fun	d R51	51 24	GL	ļ —	=	<u> </u>	0003	¥	L&GA	=
Type of insurance or name of contract	me of contract	Valuat	Valuation basis	No of contracts	Amount of surns assured or	Amount of annual premiums	vint of annual premiums	, a	Proportion of of office	Value of sums assured or	Value of ann	Value of annual premiums	Amount of mathematicat
		Rate of interest	Mortality or morbidity table		annumes per annum, including vested reversionary bonuses	Office	Net premiums	 	premiums areserved for expenses and profits	annuttes per annum, including vested reversionary bonuses	Office premlums	Net premiums	reserves
•		2	3	4	5	9	7		σο	6	10	F	12
DIRECT WRITTEN BUSINESS	ESS							-					
NON PROFIT CONTRACTS	S								•				
INDIVIDUAL													
Whole life assurance		2.00%	AM80	13300	47393	638	4.	432	0.319	19569	7438	4831	14738
Guaranteed Growth Bond		2.00%	AM80	239	3467					2872			2872
Endowment assurance		2.00%	AM80	3882	14190	361	8	301	0.165	13430	926	794	12636
Increasable term assurance		2.00%	AM80	3113	181303	961	53	533	0.446	3429	2082	1174	2255
Miscellaneous													
- Extra premium						1034				1034			1034
- Other		2.00%	AM80	1608098	19651815	69761	47390	<u>e</u>	0.324	678673	640831	434180	244493
Deferred annuity		6.75%	Basis 2	611	(1888 pa)	13	-	12	0.050	2576	39	37	2539
Temporary annuity in payment	ŧ	6.75%	Basis 2	84504	(178899 pa)					559066			559066
					•				·				
		-				***						1	
								·					

Long term business: Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of company

The Strandard Life, Assurance Company

Global business

United Kingdom business

			¬ —																	
	Category	1	Amount of	reserves	5	3305.47		1000	991			3	Ď		42	2163	1183693			
	Type of business	L&GA	Value of annual premiums	Net premiums	=												441016			
	UK/OS	Α̈́	Value of ann	Office premiums	10	2											651346			
	- Units	0003	Value of sums assured or	annuities per annum, including vested reversionary bonuses	σ	339547		1886		4	409	σ)		45	2163	1624709			
	Period ended month year	11 1996	Proportion of office	premiums reserved for expenses and profits	.															
	day	<u> </u>	annuai	Nel premiums	7			•									48668	··· .		
	GL/UK/CM	GL	Amount of annual premiums	Office Premiums	9			302		-							73070			
	Company registration number	24	Amount of sums assured or	arnume per arnum, including vested reversionary bonuses	ۍ	(47838 pa)		143989	(179 pa)	(1 pa)	(56 pa)			(1 pa)	(40 ba)	(330 pa)	20042157 (229232 pa)			
	ess	R51		- a - a - a - a - a - a - a - a - a - a		15675		ო			ଛ				~	124	1729571			
	y Busin	ind	No of contracts		4												172		 	
	ral Annuit	usiness Fu	Valuation basis	Mortality or morbidity table	က	Basis 2				Basis 1	Basis 1			Basis 1	Basis 1	Basis 1				
ber 1996	ice & Gene	ng Term B	Valua	Rate of interest	2	6.75%				6.75%	6.75%			6.75%	6.75%	6.75%				
15th November 1996	Life Assurance & General Annuity Business	Ordinary Long Term Business Fund	me of contract									ility					acts			
rilialicial year ended	Type of business	Category of surplus	Type of insurance or name of contract		_	Annuity in payment	GROUP	Miscellaneous assurance	Deferred annuity	-Premium paying contracts	-Paid up contracts	-Adjustment to cost date liability	Deferred reversionary annuity	-Premium paying contracts	-Paid up contracts	Annuity in payment	Sub total: Non Profit contracts			
L-	_	9			1	٧	Ø	2	۵	÷	Ť	7	۵	*	÷	¥	S			

Long term business: Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of company

The Stanckard Life Assurance Company

Giobal business

United Kingdom business

	Category of surplus	1	Amount of mathematical	reserves	12	8628833
	Type of business	L&GA	Value of annual premiums	Net premiums	11	4087999
	UK/OS	놀	Value of ann	Office	10	6326479
	1 Units	0003	Value of sums assured or	annum, including vested reversionary bonuses	9	12916832
	Period ended month year	11 1996	Proportion of office	premiums reserved for expenses and profits	. 8	
	da	15	annual Ims	Net premiums	7	460562
	GL/UK/CM	פר	Amount of annual premiums	Office premiums	9	697222
, and a	registration number	24	Amount of sums assured or	annum, including vested reversionary bonuses	5	36899305 (229847 pa)
	usiness	H51	No of contracts		4	3317070
	al Annuity E	siness Func	Valuation basis	Mortality or morbidity table	3	
ber 1996	ıce & Genei	ng Term Bu	Valuati	Rate of interest	2	
15th November 1996	Life Assurance & General Annuity Business	Ordinary Long Term Business Fund	me of contract			usiness
Financial year ended	Type of business	Category of surplus	Type of insurance or name of contract		-	Sub total: Direct Written Business
ι <u>Έ</u>	7	ပီ				3

Long term business: Valuation summary of non-linked contracts (other than accumulating with-profit policles)

The Standard Life Assistance Company

Name of company

Global dusiness

United Kingdom business

15th November 1996 Financial year ended

	Category	of surplus	11	Amount of mathematical	reserves	-	!		-	717	205	922	
	Type of	business	L&GA	Value of annual premiums	Net premiums	=				80	23	61	3
		okos	¥	Value of ann	Office	10				17	112	129	
	: :	ODIES	0003	Value of sums assured or	annum, including vested reversionary bonuses	თ		•		725	258	983	
	Period ended	nth year	11 1996	Proportion of office	premiums reserved for expenses and profits	8				0.478	0.545		
	Perio	day month	15	nual	Net premiums	7		•		-	m	4	
	מן שוואטאוויין		GL	Amount of annual premiums	Office Net	9				2	^	o	
,	Company registration	number	74	Amount of sums assured or annuales per	5	5				1000	494	1494	
	996	3	R51		annum reve boo			•		36	9	42	
	v Rusine		pui	No of contracts		4							
	ral Annuit		ısiness Fu	Valuation basis	Mortality or morbidity table	3				AM80	AM80		
oer isse	ce & Gene		ng Term B	Valuat	Rate of Interest	2				3.50%	3.50%		
13th November 1996	Life Assurance & General Appuity Busin		Ordinary Long Term Business Fund	ame of contract			TED	ırs				tracts	
indicial year ellaga	Type of business		Category of surplus	Type of insurance or name of contract		***	REASSURANCE ACCEPTED	WITH PROFIT CONTRACTS	INDIVIDUAL	Whole life assurance	Endowment Assurance	Sub total: With Profit contracts	
-	Type	:	Cat			_	REA	WITH	ΩN	Who	Endc	Sub	

Long term business: Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of company

The Standarth Life Assallance Conpension GICILLA IL KULSINCES

United Kingdom business

Fir ancial year ended

Type of business Category of surplus Category of surplus Ordinary Long Term Business Fund Type of insurance or name of contract I 2 3 4 REASSURANCE ACCEPTED NON PROFIT CONTRACTS INDIVIDUAL Whole life assurance Stook AM80 Sub total: Non Profit contracts Sub total: Non Profit contracts Sub total: Reassurance Accepted Sub total: Reassurance Accepted Sub total: Reassurance Accepted Sub total: Reassurance Accepted												
y of surplus Ordinary Long Te of insurance or name of contract 1 RANCE ACCEPTED DFIT CONTRACTS AL assurance : Non Profit contracts : Reassurance Accepted : Reassurance Accepted	e & General Ann	uity Busine	SS	Company registration	GL/UK/CM	Ę		pepu	- Units	UK/OS	Type of	Category
of insurance or name of contract 1 RANCE ACCEPTED OFIT CONTRACTS AL assurance sous Reassurance Accepted 5.1	1 Term Business	Fund	190	4,7		r	-		2000		Sallisho	or surpius
ontract		3	ובט <u>.</u>	+7	ם ב	<u>-</u>	<u>-</u>	9861	5000	š	L&GA	Ξ
	Valuation basis	No of contracts	-	Amount of sums assured or	Amount of annual premiums	f annuaf ums	ď	Proportion of of of office	Value of sums assured or	Value of an	Value of annual premiums	Amount of mathematical
	Rate of Mortality or inlerest morbidity table	or able	annu .	annumes per annum, including vested reversionary bonuses	Office	Net premiums	т	premlums reserved for expenses and profits	annutties per annum, including vested reversionary bonuses	Office premiums	Net premlums	reserves
	2 3	4		2	9	7		80	თ	10	7-	4
			-									
	· · ·			·								
			 -									
	5.00% AM80		=	31					52			25
								-				ì
Non Profit contracts Reassurance Accepted	5.00% AM80		80	670	_				4	e	8	8
Reassurance Accepted	-		6	701	4		+-		53	m	2	27
			61	2195	2		10		1012	132	63	949
				· · · · · · · · · · · · · · · · · · ·								
												
		.,.					•					
	·		-				-		-			

Long term business: Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of company

The Standard Life Assurance Company

Global business

United Kingdom business

			_												
	Category of surplus	11	Amount of	reserves	-				3607	7159	3	90	-	10875	
	Type of business	L&GA	Value of annual premiums	Net premiums	Ŧ				915	3532				4447	
	UKOS	¥	Value of ann	Office premiums	10				1595	4806				6401	
	. Units	0003	Value of sums assured or	annum, including vested reversionary bonuses	တ			•	4522	10691		108	•	15322	
	Period ended month year	11 1996	Proportion of office	sud md	60			• •	0.385	0.232				•	
	day	15 1	inual is	oremiums					98	536				622	
	GL/UK/CM	GL	Amount of annual premiums	Office Ne	9		 ··		140	869		108		946	
	Company registration number	24	Amount of sums assured or	annum; including C vested reversionary bro					8421	14633			8	23056	
	SS	R51		annum annum vv reve bo					· · · · ·						
	Busine	Pu	No of contracts	· · · ·	4					,					
	ral Annuity	usiness Fu	Valuation basis	Mortality or morbidity table	3				AM80	AM80			AM80		
ber 1996	ice & Gene	ng Term Bı	Valuat	Rate of Interest	2				3.50%	3.50%			3.50%		
15th November 1996	Life Assurance & General Annuity Business	Ordinary Long Term Business Fund	ame of contract)TS				-			tracts	
Financial year ended	Type of business	Category of surplus	Type of insurance or name of contract		-	REASSURANCE CEDED	WITH PROFIT CONTRACTS	INDIVIDUAL	Whole life assurance	Endowment Assurance	Miscellaneous	- Extra premium	- Other	Sub total: With Profit contracts	

Long term business: Valuation summary of non-linked contracts (other than accumulating with-profit policles)

Name of company

The Standard Life Assirance Company

GICIDAL BUSINESS

United Kingdom business

Financial year ended	15th November 1996	ber 1996										
Type of business	Life Assurance & General Annuity Busines	nce & Gene	eral Annuity	Business	Company registration		GL/UK/CM Pe	Period ended	- - - - - - - - - - - - - - - - - - -	IKOS	Type of	Category
					number		day	month year	e di la	cono	presidess	of surplus
Category of surplus	Ordinary Long Term Business Fund	ng Term B	usiness Fur		R51 24	ש	GL 15	11 1996	0003	¥	L&GA	=
Type of insurance or name of contract	ne of contract	Valua	Valuation basis	No of contracts	Arrount of sums assured or	Amount	Amount of annual premiums	Proportion of office	Value of sums assured or	Value of ann	Value of annual premiums	Amount of
		Rate of interest	Mortality or morbidity table		annum, including vested reversionary bonuses	Office premiums	Net premiums	reserved for expenses and profits	annum, including vested reversionary bonuses	Office	Net premlums	reserves
1		2	3	4	2	6	7	&	თ	10	-	2
REASSURANCE CEDED												
NON PROFIT CONTRACTS												•
INDIVIDUAL					_							
Whole life assurance		2.00%	AM80		1432	18	16	0.096	504	161	144	360
Endowment assurance		2.00%	AM80		~				-			-
Renewable term assurance		2.00%	AM80		45984	224			224			224
Increasable term assurance		2.00%	AM80		2200	19	-01	0.467	20	23	12	86
Miscellaneous											!	3
- Extra premium						293			293			263
- Other		2.00%	AM80		1586807	5379	4296	0.201	49630	47340	37859	11771
Annuity in payment		6.75%	Basis 2		(19 pa)				74			77
GROUP												<u>.</u>
									<u> </u>			
												7
												•
								·····				
	, ,		, ,		:					1		

Long term business: Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of company

The Standard Life Assurance Company

GIOLX IL DUSINESS

United Kingdom business

			_							
	Category	1	Amount of	reserves	12	26	12787	23662	8806120	
	Type of business	L&GA	Value of annual premiums	Net premiums	Ŧ		38015	42462	4045600	
	UKOS	ž	Value of ann	Office premiums	9		47524	53925	6272686	
	- Units	0003	Value of sums assured or	annullies per annum, including vested reversionary bonuses	თ	26	50802	66124	12851720	
	Period ended month year	11 1996	Proportion of of of of the office	premiums reserved for expenses and profits	8					
	day	15 1	nnual	oremiums	7		4322	4944	455623	
	GL/UK/CM	GL	Amount of annual premiums	Office Ne	9		5933	6879	690353	
,	Company registration number	24	Amount of sums assured or	<u>p</u>	5	ø	1636431 (19 pa)	1659487 (19 pa)	(229828 pa)	
	SSe	R51		annum reve				**	3317131 35	
	y Busin	pur	No of contracts	a	4				33	
	ıral Annuit	usiness Fu	Valuation basis	Mortality or morbidity table	8					
oer 1996	ice & Gene	ng Term B	Valua	Rate of interest	7					
15th November 1996	Life Assurance & General Annuity Business	Ordinary Long Term Business Fund	ime of contract				racts	eded	& General	
rinanciai year ended	Type of business	Category of surplus	Type of insurance or name of contract		-	Miscellaneous assurance	Sub total: Non Profit contracts	Sub total: Reassurance Ceded	Net total: Life Assurance & General	:
Financ	Туре с	Categ	_ <u>*</u> *			Miscella	Sub to	Sub to	Annult Annult	

Long term business: Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of company The Standard Life Assurance (ompany

Global bubiness

United Kingdom business

rınancıaı year ended	15th November 1996	1996 1996										
Type of business	Pension Business	siness			Company registration	on GLAIKICM		Period ended	<u> </u>	0021	Type of	Category
					number		day	month year	OIIIIS	eowo.	business	of surplus
Category of surplus	Ordinary Lo	ng Term B	Ordinary Long Term Business Fund	ld R51	51 24	9-	15	11 1996	0003	λ'n	Pens	11
Type of insurance or name of contract	ime of contract	Valua	Valuation basis	No of contracts	Amount of sums assured or	Amount of annual premiums	vunt of annual premiums	Proportion of office	Value of sums assured or	Value of ann	Value of annual premiums	Amount of mathematical
		Rate of interest	Mortality or morbidity table		annum including vested reversionary bonuses	Office premlums	Net premiums	premiums reserved for expenses and profits	annutties per annum, including vested reversionary bonuses	Office premlums	Net premlums	reserves
-		2	ო	4	ະດ	9	7	æ	o	2	Ţ	4
DIRECT WRITTEN BUSINESS	ESS											
WITH PROFIT CONTRACTS	TS										-	
INDIVIDUAL					•	<u></u>						
Endowment Assurance		4.00%	AM80	4025	2002	120	101	0.155	5824	832	969	5128
Pure Endowment		4.00%	AM80	34882	1275388	7368	5505	0.253	526801	71404	54681	472120
Deferred annuity		4.00/6.75%	Basis 3	4125	(12460 pa)	376	263	0.300	64735	3517	2462	62273
GROUP												
Miscellaneous assurance				325	1657736	4571			9571			9571
Deferred annuity		-										
Premium paying contracts		4.00%	Basis 1	133	(13444 pa)	4887			74661			74661
- Paid up contracts		4.00%	Basis 1	181	(2568 pa)	•			15210			15210
- Adjustment to cost date liability	oility								1885	•		1885
,												
			<u>-</u>	. •								•
20.1												
			-					•				
										•		_

Long term business: Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of company

The Stearthard Life Assurance Company

Global to Foinces

United Kingdom business

Financial year ended	15th November 1996	ber 1996										
Type of business	Pension Business	siness			Company registration number	n GL/UK/CM	day	Period ended month year	- Units	UK/OS	Type of business	Category of surplus
Category of surplus	Ordinary Long Term Business Fund	ng Term Bı	usiness Fun	d R51	3 24	-B	- 15	11 1996	0003	¥	Pens	11
Type of insurance or name of contract	ne of contract	Valuat	Valuation basis	No of contracts	Amount of sums assured or	Amount of annual premiums	f annual ums	Proportion of office	Value of sums assured or	Value of ann	Value of annual premiums	Amount of
		Rate of interest	Mortality or morbidity table		annum, including vested reversionary bonuses	Office premiums	Net premiums	premiums reserved for expenses and profits	annuities per annum, including vested reversionary bonuses	Office premiums	Net premiums	гезетиез
-		2	3	4	5	9	_	.	o	1	Ξ	12
Deferred annuity												
- Premium paying contracts		6.75%	Basis 1	231	(81300 pa)	23000			340331			340331
- Paid up contracts		6.75%	Basis 1	383	(17796 pa)				68936			68936
- Adjustment to cost date liability	llity		•						34666			34666
Deferred reversionary annuity						-						
Premium paying contracts		4.00%	Basis 1	-	(72 pa)				427			427
- Paid up contracts		4.00%	Basis 1	18	(59 pa)				142			£ \$
- Adjustment to cost date liability	ility			•••					=			-
Deferred reversionary annuity												=
Premium paying contracts		6.75%	Basis 1	219	(48054 pa)	2842			46820			46820
- Paid up contracts		6.75%	Basis 1	598	(8641 pa)				6787			6787
- Adjustment to cost date liability	A III								3901			3901
												·
						•						

Long term business: Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of company Thic Sithwish and Life. Assalfance, Corrysany

Global business

United Kingdom business

Financial year ended	15th November 1996	ber 1996											
Type of business	Pension Business	siness			Compar registrat number	Company registration number	GL/UK/CM	Period er	Period ended	- Units	UK/OS	Type of	Category
Category of surplus	Ordinary Long Term Business Fund	ng Term B	usiness Fun	<u></u>	R51	47	GL	15	 	0003	¥	Pens	11
Type of insurance or name of contract	ime of contract	Valua	Valuation basis	No of contracts	Amount of sums assured or		Amount of annual premiums	la	Proportion of office	Value of sums assured or	Value of ann	Value of annual premiums	Amount of mathematical
	•	Rate of Interest	Mortality or morbidity table		annumes per annum, including vested reversionary bonuses	ding Office		Net premiums	premiums reserved for expenses and profits	annuities per annum, including vested reversionary bonuses	Office premiums	Net premiums	гезегуез
_		2	3	4	5	9		7	œ	6	우	=	12
Miscellaneous deferred annuity	nity			225	(95434 pa)		2631			7856			7856
Temporary annuity in payment	ant	6.75%	Basis 1		(82 pa)	pa)				137			137
Annuity in payment		6.75%	Basis 1		(42349 pa)	pa)	·			320809			320809
Sub total: With Profit contracts	Iracts			45017	2940190 (322259 pa)		45795	5869		1529510	75753	57839	1471671
							,						<u></u>
													
													
					<u></u>								
						·							
						1							

Long term business: Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of company

The Starktard Life Assultance (Company)

Global business

United Kingdom business

Financial year ended	15th November 1996	ier 1996										
Type of business	Pension Business	iness			Company registration	on GL/UK/CM	-	흵	Units	UK/OS	Type of	Category
					namber		day month	nonth year			pusiness	of surplus
Category of surplus	Ordinary Long Term Business Fund	ng Term Bi	usiness Fun	ld R51	51 24	ل اق	15	11 1996	0003	ΑN	Pens	Ŧ
Type of insurance or name of contract	me of contract	Valuat	Valuation basis	No of contracts	Amount of sums assured or	Amount of annual premiums	vunt of annual premiums	Proportion of of office	Value of sums assured or	Value of ann	Value of annual premiums	Amount of mathematical
		Rate of Interest	Mortally or morbidity table		arnum, including vested reversionary bonuses	Office	Net premlums	premlums reserved for expenses and profits	annuttes per annum, including vested reversionary bonuses	Office	Net premlums	reserves
1		2	3	4	22	9	7	&	o	5	=	12
DIRECT WRITTEN BUSINESS	ESS											
NON PROFIT CONTRACTS	s											
INDIVIDUAL												
Miscellaneous												-
- Extra premium						192			192			192
- Other		6.25%	AM80	122408	1705045	7636	4822	0.340	94880	56033	42632	52248
Deferred annuity		6.75%	Basis 2	658	(2755 pa)	12	11	0.074	2852	59	52	2798
Temporary annuity in payment	int	6.75%	Basis 3	1196	(3358 pa)				7500			7500
Annuity in payment		6.75%	Basis 3	117433	(270724 pa)	-			2516028			2516028
GROUP												·
Miscellaneous assurance				950	1441633	4214			4214			4214
Deferred annuity												
						•						
			·									

Long term business: Valuation summary of non-linked contracts (other than accumulating with-profit policies)

The Standard Life Assurance Company GIODAL LUSINESS

Name of company

United Kingdom business

Financial year ended

Financial year ended	15th November 1996	ber 1996											
Type of business	Pension Business	siness			Company registration number		GL/UK/CM P	Period ended	pept	Units	UKKOS	Type of	Category
Category of surplus	Ordinary Lo	ng Term B	Ordinary Long Term Business Fund	<u></u>	R51 24	3		=	1996	0003	¥	Pens	11
Type of insurance or name of contract	ame of contract	Valua	Valuation basis	No of contracts	Amount of sums assured or	Amount	Amount of annual premiums	P _{ro}	Proportion of office	Value of sums assured or	Value of ann	Value of annual premiums	Amount of
		Rate of interest	Mortality or morbidity table		annutties per annutn, including vested reversionary bonuses	Office	Net premlums	-	for and	annuties per annum, including vested reversionary bonuses	Office	Net premiums	reserves
1		2	3	4	5	9	۷		80	o	0	+	7
-Premium paying contracts		6.75%	Basis 1	1	(1464 pa)					6395			6395
-Paid up contracts		6.75%	Basis 1	740	(64279 pa)				***	222810			222R10
-Adjustment to cost date liability	oility							<u>-</u>					
Deferred reversionary annuity	Δ.							<u> </u>		•)))
-Premium paying contracts		6.75%	Basis 1		(613 pa)			 , <u>-</u> -		962			Caa
-Paid up contracts		6.75%	Basis 1	615	(31502 pa)				· · ·	72388			7000
Miscellaneous deferred annuity	nity			253	(52868 pa)	1407				26817			75847
Temporary annuity in payment		6.75%	Basis 1		(396 pa)			_		1434			11007
Annuity in payment		6.75%	Basis 1	628	(118876 pa)					848624	-		PC#1
Sub total: Non Profit contracts	racts			244882	3146678 (546835 pa)	13461	4833	<u></u>		3804805	56092	42686	3762119
Sub total: Direct Written Business	usiness			289899	6086868 (869094 pa)	59256	10702	2		5334315	131845	100525	5233790
								 					
								-	·····				
									•				

Long term business: Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of company

The Standard Life Assurance Company

GICLANDACES

			_			_										
	Category	11	Amount of	reserves	<u> </u>	7					751	Č	1 6	2002	2007	
	Type of business	Pens	Value of annual premiums	Net premiums	:	-										
	UK/OS	Ϋ́	Value of ann	Office	10	2										
	Units	0003	Value of sums assured or	annutties per annum, including vested reversionary bonuses	6					130	!	90	7744	7902	7902	
	Period ended month year	11 1996	Proportion of office	premiums reserved for expenses and profits	σ.		•					•	•			
	day	15	annual	Net premiums	7											
	GL/UK/CM	GL	Amount of annual premiums	Office Premiums	9								<u> </u>			
(Company registration number	2.4	Amount of sums assured or	<u>p</u>	2		- . ,			(16 pa)		(8 pa)	(1158 pa)	(1182 pa)	(1182 pa)	
		R51	 	Fe						4		-	23	78	28	
		pu	No of contracts		4											
		ısiness Fu	Valuation basis	Mortality or morbidity table	3					Basis 1		Basis 1	Basis 1			
oer 1996	iness	ng Term B	Valuat	Rate of interest	2					6.75%		6.75%	6.75%			
15th November 1996	Pension Business	Ordinary Long Term Business Fund	me of contract			ED	S			•		•		acts	cepted	
Financial year ended	Type of business	Category of surplus	Type of insurance or name of contract		-	REASSURANCE ACCEPTED	NON PROFIT CONTRACTS	GROUP	Deferred annuity	Paid up contracts	Deferred reversionary annuity	-Paid up contracts	Annuity in payment	Sub total: Non Profit contracts	Sub total: Reassurance Accepted	
щ	—	0				Œ	Z	g	Õ	÷	۵	Ļ	₹	์ ดี	ดี	

Long term business: Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of company

The Standard Life Assultance Company

Global business

United Kingdom business

	Category of surplus	#	Amount of mathematical	reserves	12				=	4389		4571	8971					
	Type of business	Pens	al premiums	Net premums	F					284			284					
	UK/OS	¥	Value of annual premiums	Office premiums	9					395			395		<u> </u>			
	- Units	0003	Value of sums assured or	annumes per annum, including vested reversionary bonus es	6				=	4673		4571	9255	•				
	ended th year	1996	Proportion of of of of office	premiums reserved for expenses and profits	co		*			0.261						-		
	Period ended day month y	15 11	ļ	Net premiums 6)	7					28			28					
	GL/UK/CM	95	Amount of annual premiums	Office Net	9					62		4571	4650					
	Company registration number	24	Amount of sums assured or	<u>p</u>	2				13	6266		1657736	1664015	· • · · · · · · · · · · · · · · · · · ·				
		R51		annun reve				· · · · ·			<u> </u>		_		<u></u>		·-	
	•	pu	No of contracts	<u> </u>	4						_							
		usiness Fu	Valuation basis	Mortality or morbidity table	3				AM80	AM80								
ber 1996	iness	ng Term B	Valuat	Rate of interest	2				4.00%	4.00%		·						
15th November 1996	Pension Business	Ordinary Long Term Business Fund	ame of contract				TS						tracts			•	-	
Financial year ended	Type of business	Category of surplus	Type of insurance or name of contract		-	REASSURANCE CEDED	WITH PROFIT CONTRACTS	INDIVIDUAL	Endowment Assurance	Pure Endowment	GROUP	Miscellaneous assurance	Sub total: With Profit contracts					
_	•	-	<u> </u>							_			/					

Long term business: Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of company

The Standard Life Assurance Company

Globalbusiness

United Kingdom business

15th November 1996 Financial year ended

210 Amount of mathematical reserves 125 4214 Category of surplus 12 Ξ 84 Net premiums Value of annual premiums Type of business Pens Ξ 66 Office premiums 9 UK/OS 풁 Value of sums assured or annutiles per annum, including vested reversionary bonuses 210 4214 ო 209 ო 78 0003 Units O 1996 expenses and Proportion of office premiums 0.161 reserved for GL/UK/CM day month year profits Period ended æ Ξ Net premiums 2 5 Amount of annual premiums ٦ 4214 က 25 Office premiums 9 Company registration number Amount of sums assured or annutries per annutri, including vested reversionary bonuses 74 (15 pa) (6 pa) (2 pa) (50 pa) 3310 1441633 S R51 No of contracts 4 **Ordinary Long Term Business Fund** Mortality or morbidity table က Valuation basis Basis 3 Basis 3 Basis 1 Basis 1 **AM80** 6.75% 6.25% 6.75% 6.75% 6.75% Rate of interest ~ Pension Business Type of insurance or name of contract Temporary annuity in payment NON PROFIT CONTRACTS REASSURANCE CEDED Miscellaneous assurance Category of surplus Type of business Annuity in payment Annuity in payment Deferred annuity - Extra premium Miscellaneous INDIVIDUAL GROUP - Other

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Long term business: Valuation summary of non-linked contracts (other than accumulating with-profit policles)

The Steinskind Life: Assuliance, Company

Name of company

Global business

United Kingdom business

	Category of surplus	11	Amount of mathematical	reserves	12	4634	13605	5228087
	Type of business	Pens	Value of annual premiums	Net premiums	-	84	368	100157
	UK/OS	ž	Value of ann	Office	10	66	494	131351
	- Units	0003	Value of sums assured or	annum, including vested reversionary bonuses	6	4718	13973	5328244
	Period ended month year	11 1996	Proportion of office	premiums reserved for expenses and profits	8			
	day	- 15	ount of annual premiums	Net premiums	7	21	79	10623
	on GL/UK/CM	פר	Amount of annual premiums	Office	9	4242	8892	50364
	Company registration number	1 24	Amount of sums assured or	annum including vested reversionary bonuses	5	1444943 (73 pa)	3108958 (73 pa)	2977910 (870203 pa)
		d R51	No of contracts		4			289927
		ısiness Fun	Valuation basis	Mortality or morbidity table	ဗ			
ber 1996	siness	ng Term Bu	Valuat	Rate of Interest	2			
15th November 1996	Pension Business	Ordinary Long Term Business Fund	arne of contract			itracts	Ceded	S 5 6 0
Financial year ended	Type of business	Category of surplus	Type of insurance or name of contract		-	Sub total: Non Profit contracts	Sub total: Reassurance Ceded	Net total: Pension Business
iΞ	Ė	ٽ ∣				ชื่	જ	ž

Long term business: Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of company

The Standard Life Assurance Company

GIOLDAI LESIMESS

Financial year ended	15th November 1996	ber 1996											
Type of business	Permanent Health Insurance	lealth Insu	rance		Company registration number		GL/UK/CM	Period er	Period ended	Units	UK/OS	Type of	Category
Category of surplus	Ordinary Long Term Business Fund	ng Term Bu	usiness Fun	<u> </u>	R51 2.4		GL	15 1	<u> </u>	0003	¥	Hd	or surprus
Type of insurance or name of contract	me of contract	Valuat	Valuation basis	No of contracts	Amount of sums assured or	L	Amount of annual premiums	<u> </u>	Proportion of office	Value of sums assured or	L	l Value of annual premiums	Amount of
		Rate of interest	Mortality or morbidity table		annumes per annum, including vested reversionary bonuses	Office		Net premiums	premiums reserved for expenses and profits	annuties per annum, including vested reversionary bonuses		Net premiums	reserves
**		2	က	4	ເກ	9			.	6	7	-	Ş
DIRECT WRITTEN BUSINESS	ESS												2
WITH PROFIT CONTRACTS	2												
аноир													
Long term disability													
- Deferred benefits				92	(69350 pa)	1189	<u>o</u>			1189			1189
- Immediate benefits		4.00%	CDT(64)		(1694 pa)					13181			13181
Sub total: With Profit contracts	racts			92	(71044 pa)	1189	<u> </u>			14370			14370
								. <u></u>					
							-						
								,			•		
				-									

Long term business: Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of company

The Starxbard Life: Asselfance, Compainy

Global business

						_						
	Category of surplus	11	Amount of mathematical	reserves	12					377	377	14747
	Type of business	ЬНІ	Value of annual premiums	Net premiums	Ę							
	UK/OS	UK	Value of ann	Office premiums	10							
	- Units	0003	Value of sums assured or	annum, including vested reversionary bonuses	o					377	377	14747
	Period ended month year	1 1996	Proportion of office	premiums reserved for expenses and profits	œ							
	Period el	11	F-								 ,	
	M day	15	annual ms	Net premlums	7							
	GL/UK/CM	GL	Amount of annual premiums	Office N premiums	9							1189
Сопрапу	registration number	74	Amount of sums assured or	annum, including vested reversionary E	5				•	(46 pa)	(46 pa)	(71090 pa)
		R51									•	95
	,		No of contracts		4							
	ance	Isiness Fun	Valuation basis	Mortality or morbidity table	3					CDT(64)		
ser 1996	lealth insur	ng Term Bu	Valuati	Rate of interest	2					4.00%		
15th November 1996	Permanent Health Insurance	Ordinary Long Term Business Fund	ne of contract			SS	(A				acts	usiness
Financial year ended	Type of business	Category of surplus	Type of insurance or name of contract		-	DIRECT WRITTEN BUSINESS	NON PROFIT CONTRACTS	GROUP	Long term disability	 Immediate benefits 	Sub total: Non Profit contracts	Sub total: Direct Written Business

Long term business: Valuation summary of non-linked contracts (other than accumulating with-profit policies)

The Stanchard Life. Assumance, Company Name of company

Glabal business

	Category	11	Amount of mathematical	reserves	12					539	4033	4572	
	Type of business	PHI	Value of annual premiums	Net premiums	7								
	UK/OS	¥	Value of ann	Office premlums	10								
	- Units	0003	Value of sums assured or	annum, including vested reversionary bonuses	6					539	4033	4572	
	Period ended month year		Proportion of office	premiums reserved for expenses and profits	8								
	day	15	nnual ns	Net premiums	7						•		
	GL/UK/CM	GL	Amount of annual premiums	Office N premiums	9					539	·	539	
•	Company registration number	24	Amount of sums assured or	<u>p</u>	5					(29261 pa)	(509 pa)	(29770 pa)	
		R51	No of An	, E	4								
	ance	siness Fund	Valuation basis	Mortality or morbidity table	3						CDT(64)		
ber 1996	lealth Insur	ng Term Bu	Valuation	Rate of interest	2			•			4 00%	•	
15th November 1996	Permanent Health Insurance	Ordinary Long Term Business Fund	ame of contract				STS					itracts	
Financial year ended	Type of business	Category of surplus	Type of insurance or name of contract		-	REASSURANCE CEDED	WITH PROFIT CONTRACTS	GROUP	Long term disability	- Deferred benefits	- Immediate benefits	Sub total: With Profit contracts	
ιΞ	Туре	ပၱ				Ë	₹	ਨੂ	٥	٠,	-	รื	

Long term business: Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of company The. Standard Life Assurance Company

Global business

United Kingdom business

	Category	11	Amount of	rnathematical		5	-				181	18	4759	4000	1000	14044201	
	Type of	PHI	Value of annual premiums	Net premiums		#										4145757	!
	UK/OS	¥	Value of ann	Office	premlums	10										6404037	1
	Units	0003	Value of sums	annuities per annum, including	reversionary bonuses	Ø				•	181	181	4753	9994		18189958	1
	Period ended		Proportion of	premiums reserved for	expenses and profits	&											
	day		annual	Net premiums		7				<u> </u>						466246	-
	GL/UK/CM	75	Amount of annual	<u> </u>	Similar	9		<u> </u>		<u> </u>			539	650		741367	_
	Company registration number	24	Amount of sums assured or			ιΩ					(22 pa)	(22 pa)	(29792 pa)	(41298 pa)		38219923 (1141329 pa)	-
		R51	No of Ar			4						.		95	+	3607150	_
	ance	Ordinary Long Term Business Fund	Valuation basis	Mortality or		ဗ					CDT(64)						_
ber 1996	lealth Insur	ng Term Bu	Valuation	Rate of	5	2		•••	_		4.00%						-
15th November 1996	Permanent Health Insurance	Ordinary Lo	ame of contract					တ				racts	eded	th Insurance	Property of the second	pusiness iness	_
Financial year ended	pe of business	Category of surplus	и пат			-	REASSURANCE CEDED	NON PROFIT CONTRACTS	oup	g term disability	mediate benefits	Sub total: Non Profit contracts	Sub total: Reassurance Ceded	Net total: Permanent Health Insurance	total: Ilnifed Vinadem	Net total: United Kingdom business	
rinancial year e.	Type of business	Category of surp	Type of insural				REASSURANCE (NON PROFIT CO!	GROUP	Long term disability	- Immediate benefits	Sub total: Non Pro	Sub total: Reassu.	Net total: Permane	Not total: Ilmited V	Net total: United K	

Long term business: Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of company The Stanckard Life, ASSLIFANCE, Company

Global business

Overseas business

Financiał year ended	15th November 1996	ber 1996										
Type of business	Life Assurance & General Annuity Business	ice & Genei	ral Annuity	Business	Company registration number	M GL/UK/CM) at	Period ended	Units	NKOS	Type of	Category
								L			Manness	or surpius
Category of surplus	Ordinary Long Term Business Fund	ng Term Bt	ısiness Fun	d R51	51 2.4	1 C	- 	11 1996	0003 9	so	L&GA	#
Type of insurance or name of contract	ne of contract	Valuati	Valuation basis	No of contracts	Amount of sums assured or	Amount of annual premiums	f annual ums	Proportion of office	Value of sums assured or	Value of ann	Value of annual premiums	Amount of mathematical
		Rate of Interest	Mortality or morbidity table		annum, including vested reversionary bonuses	Office	Net premiums	premiums reserved for expenses and profits	- 	Office premiums	Net premiums	reserves
-		2	3	4	S	9	7	Φ	6	10	=	12
DIRECT WRITTEN BUSINESS	SSE											
WITH PROFIT CONTRACTS	S											
REPUBLIC OF IRELAND												
INDIVIDUAL												
Whole life assurance		3.50%	AM80	794	5194	83	40	0.519	2798	1081	480	2318
Endowment Assurance		3.50%	AMBO	32592	379896	20526	14281	0.304	274806	152603	102074	172732
Pure Endowment		4.00%	AM80	2150	93189	684	202	0.259	47545	5892	4351	43194
Miscellaneous												
• Extra premium						34			34			34
- Other		3.50%	AM80	89	183	S.	m	0.407	150	17	6	141
Deferred annuity		4.00/6.25%	Basis 4	324	(2091 pa)	11	54	0.300	11200	620	434	10766
GROUP												
	_											

Long term business: Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of company

The Stankfard Life Assumment Company

GIODEN EN PORTS

Overseas business

	Category of surplus	1	Amount of mathematical	reserves	12	2167		4599	1110	1036		335	12	139	1004	8	8897				1
	Type of business	L&GA	Value of annual premiums	Net premiums	~			-													,
	UK/OS	so	Value of annu	Office premiums	9											,			_		
	- Units	0003	Value of sums assured or	annumes per annum, including vested reversionary bonuses	Ø	2167		4599	1110	1036		335	12	139	1004	8	8897				,
	Period ended month year	1 1996	Proportion of office	premiums reserved for expenses and profits	&									·						 	
	day	15 11		Net premiums	7				 ,												
	GL/UK/CM	GL	Amount of annual premiums	Office N premiums	9	2165		277				27			1004			-			,
	Company registration number	74.	Amount of sums assured or annuities per	g _r		1452610		(1398 pa)	(373 pa)			(304 pa)	(191 pa)		(49360 pa)	(3 pa)	(976 pa)			 	
	ess	R51				119			7			4	4	•••	73	·					
	Busin	Ordinary Long Term Business Fund	No of contracts		4																ļ
	ral Annuity		Valuation basis	Mortality or morbidity table	3			Basis 5	Basis 5			Basks 5	Basis 5			Basis 5	Basis 5			•	
ber 1996	ice & Gene	ng Term B	Valua	Rale of Interest	2			6.25%	6.25%			6.25%	6.25%			6.25%	6.25%	-			Î
15th November 1996	Life Assurance & General Annuity Busin	Ordinary Lo	me of contract							allity	_			ility	· ity	±					
rinanciai year ended	Type of business	Category of surplus	Type of insurance or name of contract		-	Miscellaneous assurance	Deferred annuity	- Premium paying contracts	- Paid up contracts	 Adjustment to cost date liability 	Deferred reversionary annuity	 Premium paying contracts 	- Paid up contracts	- Adjustment to cost date liability	Miscellaneous deferred annuity	Temporary annuity in payment	Annuity in payment				
Financi	Type of	Catego	Туре			Miscellan	Deferred	- Fremiur	- Paid up	- Adjustm	Deferred	• Premiur	- Paid up	- Adjustm	Miscellan	Temporar	Annuity in	-			

Long term business: Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of company

The Standard Life. Assultance Company

Global business

Overseas business

	Category	of surplus	11	Amount of mathematical	reserves	12			195998	20124	3510	1225	·		82	3655		54873				
	Type of	pusiness	L&GA	Value of annual premiums	Net premiums	=			100095	2798	569					1235						
	UK/OS		so	Value of ann	Office	9			195954	8368	574					2520						
	- Units		0003	Value of sums assured or	annum, including vested reversionary bonuses	o			296093	22922	3779	1225			82	4890		54873		-	-	
	쀨	th year	1 1996	Proportion of office	premiums reserved for expenses and profits	80			0.535	0.509	0.504			11.041		0.522			•			
	-	day month	15 1		Net premiums e	7			6524	265	35				<u>-</u> .	22						•
	GL/UK/CM		- - -	Amount of annual premiums	Office Ne	9			14032	539	7		ო		82	120						
	Company	number	74	Amount of sums assured or annufies per annum, including C vested reversionary bonuses		ro.			910609	41670	5534	56232	112			17678		(6705 pa)		 		
	Ñ		R51		annur Per Per				74	29	462	1058	_					467 (
	Busines	Ļ		No of contracts		4			98374	7992	4	10				1599		4				
	ral Annuity		ısiness Fur	Valuation basis	Mortality or morbidity table	3			AM80	AM80	AM80		AM80			AM80		Basis 7				
oer 1996	ce & Gene		ոց Term Bւ	Valuat	Rate of interest	2			3.50%	3.50%	3.50%		3.75%			3.50%		6.25%				
15th November 1996	Life Assurance & General Annuity Business		Ordinary Long Term Business Fund	ame of contract												·						
Financial year ended			Category of surplus	Type of insurance or name of contract		-	CANADA	INDIVIDUAL	Whole life assurance	Endowment Assurance	Pure Endowment	Idealife	Bermuda Term assurance	Miscellaneous	- Extra premium	- Other	GROUP	Deferred annuity				
Ī	Τχ	Type Categ					Š	ž	Š	Щ.	₽.	ĕ	Ber	Mis	Û	ō	<u>а</u>	Dec		 		

Long term business: Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of company

The Standard Life Assurance Company

Global, business

Overseas business

Category of surplus	=	Amount of mathematical	reserves	12	527953	_
Type of business	L&GA	al premiums	Net premiums	11	211745	
UK/OS	so	ì	Office	10	365629	
- Units	0003	Value of sums assured or	annutiles per annum, including vested reversionary bonuses	9	739698	
lod ended lonth year	11 1996	Proportion of office	premiums reserved for expenses and profits	8		
day	15	of annual iums	Net premiums	7	21766	_
	19	Amount c	Office	9	39729	-
Company registration	1 24	Amount of sums assured or	annum, including vested reversionary bonuses	5	2962907 (61401 pa)	-
Business		No of contracts		4	145770	
ral Annuity	ısiness Fun	on basis	Mortality or morbidity table	3		_
ce & Gene	ng Term Bu	Valuati	Rate of interest	2		-
Life Assurar	Ordinary Lo	me of contract			racts	
of business	ory of surplus	pe of insurance or na			ital: With Profit cont	
Туре	Categ	Ę			Sub to	
	ion GL/UK/CM Period ended Units UK/OS Type of Dusiness	Life Assurance & General Annuity Business registration at July 1996 of July 1996 of July 1996 of July 1996 of July 1996 conpany and July 1996 conpany Long Term Business Fund R51 Z4 GL 15 11 1996 2000 OS L&GA	Life Assurance & General Annuity Business registration of contract	Life Assurance & General Annuity Business Ordinary Long Term Business Fund Amount of sums Amount of sums Amount of sums Interest Morality or	Life Assurance & General Annuity Business Ordinary Long Term Business Fund Amount of sum annual ever interest Mortality or interest Mortality or interest Mortality able 2 3 4 5 6 7 8 9 10 11 10 10 11 10 11 10 10 11 10 11 10 11 10 11 10 11 10 11 10 11 11 10 11	Company Comp

Long term business: Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of company The Stear Kilearical Laffel Asseminance Company

GIODAN ELEJINCES

Overseas business

	Category	of surplus	11	Amount of mathematical	reserves	12					2663	858	2466	718		31	4879	144			
	Type of	pusiness	L&GA	Value of annual premiums	Net premiums	=					1226		124	354			6779	35			
	90/20	ONOS	so	Value of ann	Office	1 0					1819		144	747			11539	34			
	- -	Office	0003	Value of sums assured or	annum, including vested reversionary bonuses	σ					3889	858	2590	1072		31	11658	176			
	Period ended	nth year	11 1996	Proportion of of of office	premiums reserved for expenses and profits	60					0.310		0.150	0.535			0.408	0.750			
		day month	15	nnual 18	Net premlums	7					103		5	167			1015	9			
	GI AIK/CM	2000	G.L.	Amount of annual premiums	Office Ne	9					149		7.	359		31	1715	9			
	Company	number	1 24	Amount of sums assured or	annum, including vested reversionary bonuses	ιņ					10850	2131	1930	61676			394290	(1241 pa)		 	
	Rusiness		d R51	No of contracts		4					1826	97	240	811			26379	126			
	ral Annuity	f	ısiness Fun	Valuation basis	Mortality or morbidity table	က					AM80	AM80	AM80	AM80			AM80	Basis 4			
per 1996	ice & Gene		ng Term Bu	Valuat	Rate of Interest	2					2.00%	2.00%	2.00%	2.00%			2.00%	6.25%			
15th November 1996	Life Assurance & General Annuity Business		Ordinary Long Term Business Fund	ame of contract			IESS	ıs													
rinalicial year enged	Type of business		Category of surplus	Type of insurance or name of contract		1	DIRECT WRITTEN BUSINESS	NON PROFIT CONTRACTS	REPUBLIC OF IRELAND	INDIVIDUAL	Whole life assurance	Guaranteed Growth Bond	Endowment assurance	Increasable term assurance	Miscellaneous	- Extra premium	- Other	Deferred annuity			
Ī.	ř.		ပ		7/8		Ω	Ź	Œ.	≝	\$	Ø	ш	⊆	Σ	-	<u> </u>	Δ	 	 	

Long term business: Valuation summary of non-linked contracts (other than accumulating with-profit policies)

The Standard Life Assurance Company

Global business

Name of company

Overseas business

						٠																
	Category	of surplus	=	Amount of mathematical	reserves	12	313	38206		722	į	855	2441		350	7	596	15959				
	Type of	business	L&GA	Value of annual premiums	Net premiums	Ξ																
	9	UNOS	so	Value of ann	Office	10											_					
	<u>.</u>	Office	0003	Value of sums assured or	annum, including vested reversionary bonuses	o	313	38206		722		855	2441		350	2	569	15959	 •			
	Period ended	month year	11 1996	Proportion of of of office	premiums reserved for expenses and profits	8			,				•						 			
		day	15	annual ms	Net premiums	7		-														
	GI /IIK/CM		G.L	Amount of annual premiums	Office Premlums	9				486						-2					-	
,	Company registration	number	74	Amount of sums assured or	<u> </u>	5	(78 pa)	(4422 pa)	· - · ·	149275	(16 pa)	(5 pa)	(1344 pa)		(278 pa)	(905 pa)	(54 pa)	(1512 pa)				
	Isiness		R51	No of An	, LE	4	29	1892		3			52		ស	မွ		27	 	-	.	
	Life Assurance & General Annuity Business		siness Fund	n basis	Mortality or morbidity table	3	Basis 4	Basis 4			_	Basis 5	Basis 5	-	Basis 5		Basis 5	Basis 5				
ossi jag	ice & Gener		ng Term Bu	Valuation basis	Rate of interest	2	6.25%	6.25% E				6.25% E	6.25% E		6.25% B		6.25% B	6.25% B				
osei jagillavon ijei	Life Assurar		Ordinary Long Term Business Fund	ne of contract			=					•		_		.	**					-
populo mod minimi.	Type of business		Category of surplus	Type of insurance or name of contract		-	Temporary annuity in payment	Annuity in payment	GROUP	Miscellaneous assurance	Deferred annuity	-Premium paying contracts	-Paid up contracts	Deferred reversionary annuity	-Paid up contracts	Miscellaneous deferred annuity	Temporary annuity in payment	Annuity in payment				
			į			—Ц				_		•	<u> </u>		. '			_	 			

Long term business: Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of company

The Standard Life, Assurance Company

Global business

Overseas business

	Category of surplus	=	Amount of mathematical	гезегиез	12			80033	177662	14769	185		247	42702	69866	16312	521378	
	Type of business	L&GA	Value of annual premiums	Net premiums	=======================================			23580	110769	15922				31970				
	UK/OS	so	Value of annu	Office premiums	9			28471	117499	22330				47026				
	- Units	0003	Value of sums assured or	annum including vested reversionary bonuses	თ			103613	288431	30691	185		247	74672	69866	16312	521378	
	Period ended month year	11 1996	Proportion of office	premiums reserved for expenses and profits	œ			0.143	0.210	0:330			·	0.390				
	day	15	f annual iums	Net premiums	7			2975	8968	3817				2637				
	n GL/UK/CM	GL	Amount of annual premiums	Office premiums	9			3470	11357	2698			247	4321				
Company	registration number	1 24	Amount of sums assured or annuities per	annum, including vested reversionary bonuses	5			332030	1263576	2153595	37607			1080423	(21840 pa)	(4078 pa)	(152532 pa)	
	Business	ld R51	No of contracts	, ,	4			23532	46965	34387	698			120400	2196	1270	47754	
	ral Annuity	ısiness Fur	Valuation basis	Mortality or morbidity table	3		·	AM80	AM80	AM80				AM80	Basis 6			
	ice & Gene	ng Term Bu	Valuat	Rate of Interest	2			2.00%	2.00%	2,00%				2.00%	6.25%			
	Life Assurance & General Annuity Business	Ordinary Long Term Business Fund	ame of contract							¢b.					-	annuity		
	Type of business	Category of surplus	Type of insurance or name of contract		-	CANADA	INDIVIDUAL	Whole life assurance	Endowment assurance	Renewable term assurance	Perspecta	Miscellaneous	- Extra premium	- Other	Deferred annuity	Flexible premium deferred annuity	Ideal Capital Accumulator	

Long term business: Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of company

The Standard Life Assurance Company

GIODAI DESINESS

Overseas business

Financial year ended	15th November 1996	ber 1996											
Type of business	Life Assurance & General Annuity Business	nce & Gene	eral Annuity	Business	Company registration number		GL/UK/CM day	Period ended	year	Units	UKOS	Type of business	Category
Category of surplus	Ordinary Long Term Business Fund	ng Term B	usiness Fur		R51 24		GL 15	=	1996	0003	SO	L&GA	F
Type of insurance or name of contract	ne of contract	Valua	Valuation basis	No of contracts	Amount of sums assured or		Amount of annual premiums	Proportion of office	1—	Value of sums assured or	Value of ann	Value of annual premiums	Amount of
		Rate of interest	Mortality or morbidity table		annum, including vested reversionary bonuses	Office	Net premiums	<u> </u>		annuties per annum, including vested reversionary bonuses	Office premiums	Net premiums	reamental
-		2	3	4	5	9				6	9	=	12
Other Accumulation Contracts	ş			7719						28882			28882
Temporary Annuity in payment	ŧ	6.25%	Basis 6	36772	(100252 pa)			-		1291888			1291888
Annuity in payment		6.25%	Basis 6	28533	(69573 pa)					726532			706890
Bermuda Annuity in payment		6.25%	Basis 6	n	(357 pa)	_				6621			70007
Portfolio RRIF				109					<u> </u>	2018			000
Miscellaneous				111						8898			9102
GROUP										3			2038
Miscellaneous assurance				1820	4129989	10098				21055			
Deferred Annuity		6.25%	Basis 7	446	(27145 pa)					151740			66012
Annuity in payment	, <u></u> -	6.25%	Basis 7		(101820 pa)					07/1361			151/42
Deposit Administration Plans		,, = =		44						0000			9/4351
Triplans				2761				·		374234			18390
			•							}			3/4234
						·							
		•								_			
		1	 ;		,	ļ					í		,

Long term business: Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of company The Extendent Life Assurance Company

Global business

Overseas business

	Category	of surplus	11	Amount of mathematical	reserves	12	165850	4788753	5316706
	Type of	business	L&GA	Value of annual premiums	Net premlums	Ξ		190756	402501
	30,31	OMOS	so	Value of ann	Office	5		229609	595238
	<u> </u>	OIIIIS	0003	Value of sums assured or	annum, including vested reversionary bonuses	G	165850	4979509	5719207
	pepue	h year	1996	Proportion of office	premlums reserved for expenses and profits	œ			
	Perlod ended	day month	15 11	ď	,			19750	41516
	H SiS	ŀ	j	Amount of annual premiums	Net premlums	7		"	4
	T GHIKICH		<u>G</u>	Amount	Office premiums	9		38029	77758
	Company registration	number	24	Amount of sums assured or annulies ner	annum, including vested reversionary bonuses	5		9617372 (487452 pa)	(487452 pa) 12580279 (548853 pa)
	900	3	R51			4	107	387579	533349
	v Rusin		pu	No of contracts				ਲ 	ió
	ral Annuit		ısiness Fu	Valuation basis	Mortality or morbidity table	3			
ser 1996	anas & as	3	ոց Term Bւ	Valuat	Rate of Interest	2			
15th November 1996	Life Assurance & General Annuity Business		Ordinary Long Term Business Fund	ame of contract			Contract	ıtracts	Business
Financial year ended	Type of business		Category of surplus	Type of insurance or name of contract		1	Guaranteed Accumulation Contract	Sub total: Non Profit contracts	Sub total: Direct Written Business
r E E	Ţ		Cate	,			Gual	gns	gng

Long term business: Valuation summary of non-linked contracts (other than accumulating with-profit policies)

The Stanchold life Assurance Company Gichal business

Name of company

Overseas business

15th November 1996 Financial year ended

			_				_,_		_												
	Category	of surplus	=	Amount of mathematical	reserves	ç	2					NI			9	20	ι &				
	Type of	business	L&GA	Value of annual premiums	Net premiums	÷	=														
	UK/OS		so	Value of ann	Office premiums	10	2														
	Units		0003	Value of sums assured or	annum, including vested reversionary bonuses	σ					0	ı		ဖ	80		\$				
	ğ	month year	11 1996	Proportion of office	premiums reserved for expenses and profits	· cc									_					_	
		aay 	15	ınnual ns	Net premiums	7		-													
	GL/UK/CM		GL	Amount of annual premiums	Office N premiums	9				 -				23	53	33	3	· · · · · · · · · · · · · · · · · · ·			·-
,	Company registration		24	Amount of sums assured or annuities per	<u>p</u>	25		··· ·			4			2669	7001	7001				•	
	ness		H51	No of Amo	ann	4					_		_	54	25	25					<u> </u>
	y Busi	•	nd Ind	ž 5																	
	eral Annuit	1	usiness Ft	Valuation basis	Mortality or morbidity table	က					AM80										
Der 1996	nce & Gen	,	ing term B	Valua	Rate of interest	2					5.00%									-	
15th November 1996	Life Assurance & General Annuity Busine	- Transfer	Ordinary Long Term Business Fund	me of contract			ED	S							acts	cepted					
ı ilalıcıdı yedi ellüeü	Type of business	anjum to topoto	Category of surpius	Type of insurance or name of contract		-	REASSURANCE ACCEPTED	NON PROFIT CONTRACTS	REPUBLIC OF IRELAND	INDIVIDUAL	Whole life assurance	CANADA	INDIVIDUAL	Renewable term assurance	Sub total: Non Profit contracts	Sub total: Reassurance Accepted					
-	ŕ	Ċ	ž [_		"	_[#	ž	뿚	<u>z</u>	Š	<u>ર્</u>	ž	쿞	Su	Su			_		

Long term business: Valuation summary of non-linked contracts (other than accumulating with-profit policies)

The Stankfarchille Assumence Company Name of company

Global business

Overseas business

	Category	of surplus	11	Amount of mathematical	reserves	12					13	211	-	•	2	į	000	•				
	Type of	pusiness	L&GA	al premiums	Net premiums	-				•	8	104										
	90/311	ONOS	so	Value of annual premiums	Office premiums	10					4	141										
		Ollins	0003	Value of sums assured or	annumies per annum, including vested reversionary bonuses	თ					1	315	***		8		8	·			 •	
	Period ended	month year	11 1996	Proportion of of of office	premiums reserved for expenses and profits							0.250										
		day	1	nnual 18	Net premlums	7						6										•
	GL/UK/CM		10 01	Amount of annual premiums	Office No	ဖ						25			8		20			 	 	
	registration	number	24	Amount of sums assured or annualies par	<u></u>	2					58	402	-				8512			 	 	
	siness		R51	No of Am	Br. T.	4		-			<u>.</u>			_		••••					 	
	tv Bus	+	pun	8	Φ													• • • •		 	 	
	ral Annui		ısiness F	Valuation basis	Mortality or morbidity table	က					AM80	AM80	AM80									
Jer 1990	ce & Gene		ng Term Bi	Valua	Rate of interest	2					3.50%	3.50%	4.00%									
ioni November 1996	Life Assurance & General Annuity Busine		Ordinary Long Term Business Fund	rme of contract				TS														
יוומויכומו אכמו פוומפת	Type of business		Category of surplus	Type of insurance or name of contract		-	REASSURANCE CEDED	WITH PROFIT CONTRACTS	REPUBLIC OF IRELAND	INDIVIDUAL	Whole life assurance	Endowment Assurance	Pure Endowment	Miscellaneous	- Extra premium	UP	Miscellaneous assurance	NDA				į
<u>:</u> -	Type		Cate	É.			REAS	WITH	REPL	INDIV	Whole	Endo	Pure E	Misce	- Extra	GROUP	Misce	CANADA				

Long term business: Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of company T

The Standard Life Assurance Company

GIODAL LA IDINESS

Overseas business

rinancial year ended	15th November 1996	ber 1996			,									
Type of husiness	l ife Assira	are & Gene	life Assurance & General Annuity Business	Bucinoce		Company registration			Period ended	pe		9	Type of	Category
open a post		100 x 001	ara Amirary		l	number	arvon	day	month	year	Units	OKOS	business	of surplus
Category of surplus	Ordinary Lo	ng Term B	Ordinary Long Term Business Fund		R51 ,	24	GL	15	11	1996	0003	so	L&GA	11
Type of insurance or name of contract	me of contract	Valua	Valuation basis	No of contracts	Amount of sums assured or apputies per	sums 1 or	Amount of annual premiums	annuai ims	P og g	Proportion of of office	Value of sums assured or	Value of ann	Value of annual premiums	Amount of mathematical
		Rate of interest	Mortality or morbidity table		annurm, including vested reversionary bonuses		Office P	Net premiums	f	premiums s reserved for expenses and profits	annumes per annum, including vested reversionary bonuses	Office	Net premiums	reserves
		2	3	4	9		9	7		a	G	9	Ŧ	12
INDIVIDUAL														
Whole tife assurance		3.50%	AM80			15380	116	104		0.106	53507	1003	897	52610
Endowment Assurance		3.50%	AM80			54	-	-		0.397	4957	9	4	4953
Miscellaneous														
- Extra premium							17				17			17
- Other		3.50%	AM80			156	N	-		0.622	1639	7	ო	1636
Sub total: With Profit contracts	racts				24	24533	183	125			60473	1161	1010	59463
										<u> </u>				
							<u></u>							
										•				
							· · .							
														
						1								

Long term business: Valuation summary of non-linked contracts (other than accumulating with-profit policies)

The Standard Life Assirance. Company Name of company

Global business

Overseas business

																			_			
	Category	ol surplus	Amount of	mathematicat	reserves	5					10	, un	· -	-	4	. 986	2 0	3				
	Type of	L&GA		value of annual premiums	Net premiums	-					ស	,	-			328						
	UK/OS	so	Volue of carry		Office premiums	10					7		-			519						
	- Units	0003	Value of sums	assured or	ennum, including vested reversionary bonuses	O					15	S.	-		4	564	38					
	Period ended	<u> </u>	Proportion of	office	premiums reserved for expenses and profits	80									•	0.370						
	200		anunal	ıms	Net premlums	7										46			•	•		
	GL/UK/CM	GL	Amount of annual	premiums	Office	9					-		_		4	73						
, areamon	registration	47	Amount of sums	annuities per	annum, including vested reversionary bonuses	ည					43	9	169			17661	(5 pa)					
	usiness	R51	-	contracts	<u>e</u>	4																
	Life Assurance & General Annuity Busine	Ordinary Long Term Business Fund	Valuation basis		Mortality or morbidity table	က					AM80	AM80	AM80			AM80	Basis 4					
er 1996	ice & Gene	ng Term Bu	Valuati		Rate of interest	2					2.00%	2.00%	2.00%			2.00%	6.25%				• •	
15th November 1996	Life Assuran	Ordinary Lor	me of contract					s														
rillalicial year ended	Type of business	Category of surplus	Type of insurance or name of contract			-	REASSURANCE CEDED	NON PROFIT CONTRACTS	REPUBLIC OF IRELAND	INDIVIDUAL	Whole life assurance	Endowment assurance	Increasable term assurance	Miscellaneous	- Extra premium	- Other	Annuity in payment	GROUP				

Long term business: Valuation summary of non-linked contracts (other than accumulating with-profit policies)

The Standard Life Assumence Company Name of company

GIODALINESSES

Overseas business

Type of business Life Assurance & General Annuity Business Life Assurance & General Annuity Business Configuration C	rinanciai year ended	15th November 1996	per 1996												
10 10 10 10 10 10 10 10	hiisiness	ife Accilrat	Con.	erol Amenity	Bueinoce		ompany gistration	2		ertod end	þe	:		Type of	Category
1 1 1 1 1 1 1 1 1 1	20011000	File Assulai	בים א סבו	stal Atminuty	Sallisna		ımber	GL/UK/C	'	month	year	Units	UK/OS	programmes	of surplus
Page	Category of surplus	Ordinary Lo	ng Term B	usiness Fur		451	24	GL	15	11	1996	0003	so	L&GA	+
Table of Mortality or Mortalit	e of insurance or nan	ne of contract	Valua	tion basis	No of contracts	Amount c		Amount of a premium	nnual 18	Prop	ortion of filce	Value of sums assured or	Value of ann	ual premiums	Amount of mathematical
1			Rate of interest	Mortality or morbidity table		annum, ir vest reversit bonu			at premium			ennuttes per nnum, including vested reversionary bonuses	Office premiums	Net premiums	reserves
1	1		2	3	4	2		9	7			თ	10	=	12
ce 5.00% AM80 33718 322 290 0.098 56979 2569 2310 surance 5.00% AM80 428718 3426 3246 0.053 173147 43321 41036 1711 surance 5.00% AM80 97977 394 361 0.067 32428 5119 4751 7.00% Basis 6 (790 pa) (790 pa) (790 pa) (2791 pa) 26833 26833 26833	Miscellaneous assurance						402	-				-			-
ce 5 00% AM80 33718 322 290 0.098 56979 2569 2310 surance 5 00% AM80 428718 3426 3246 0.053 173147 43321 41036 171 surance 5 00% AM80 291621 944 561 0.067 9549 2356 1771 7 00% Basis 6 (790 pa) 7.00% Basis 6 (790 pa) 2751 pa) 2625 5119 4751 7 00% Basis 6 (2791 pa) (2791 pa) 26833 26833 26833	CANADA														-
Code 5.00% AM80 33718 322 290 0.098 56979 2569 2310 Surrance 5.00% AM80 428718 3426 0.053 173147 43321 41036 1771 Surrance 5.00% AM80 97977 394 561 0.067 32428 5119 4751 7.00% Basis 6 (790 pa) (790 pa) (2791 pa) 7.00% Basis 6 (2791 pa) 2.26833 26833 26833	INDIVIDUAL			_											
nice 5.00% AM80 428718 3426 3246 0.053 173147 43321 41036 15 surance 5.00% AM80 291621 944 561 0.405 9549 2359 1771 5.00% AM80 97977 394 362 0.067 32428 5119 4751 2 7.00% Basis 6 (790 pa) (790 pa) (790 pa) (2791 pa) 26833 26833 5119 4751 2	Whole life assurance		2.00%	AM80			3718	322	290		860.0	56979	2569	2310	54669
Surance 5.00% AMBO 291621 944 561 0.405 9549 2359 1771 5.00% AMBO 97977 394 362 0.067 32428 5119 4751 2 7.00% Basis 6 (790 pa) (790 pa) (790 pa) 25633 26833 26833 26833 2	Endowment assurance		2.00%	AM80			8718	3426	324(0.053	173147	43321	41036	132111
5.00% AM80 97977 394 362 0.067 32428 5119 4751 2 7.00% Basis 6 (730 pa) 7.00% Basis 6 (2791 pa) 7.00%	ele term assurance		2.00%	AM80		58	1621	944	.96		0.405	9549	2359	1771	7778
5.00% AM80 97977 394 362 0.067 32428 5119 4751 27 7.00% Basis 6 (790 pa) 7.00% Basis 6 (2791 pa) 26833 26833 26833	snoe														
5.00% AM80 97977 394 362 0.067 32428 5119 4751 27 7.00% Basis 6 (790 pa)	emium							124				124			124
7.00% Basis 6 (790 pa) 9903 9903 9903 9903 7.00% Basis 6 (2791 pa) 26833 26833			2.00%	AM80		<u>б</u>	7761	394	362		0.067	32428	5119	4751	27677
7.00% Basis 6 (790 pa) 9903 9903 9903 7.00% Basis 6 (2791 pa) 26833 26833	annuity		7.00%	Basls 6								625			625
7.00% Basis 6 (2791 pa) 26833	y annuity in paymen		7.00%	Basis 6		(72	90 pa)				·	8903			9903
	payment		7.00%	Basis 6		(278	11 pa)					26833			26833
															
				-			· · · · ·								
		_													

Long term business: Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of company The

The Standard Life Assirance Company

Global business

Overseas business

			_											
	Category of surplus	Ŧ	Amount of mathematical	гезегуез	12	2898	3638	200	25	266603	326066	4990648		
	Type of business	L&GA	Value of annual premiums	Net premiums	=					50201	51211	351290		
	UK/OS	so	Value of ann	Office premiums	10					53895	55056	540182		
	Units	0003	Value of sums assured or	annutties per annum, including vested reversionary bonuses	6	2898	3638		52	316804	377277	5341938		
	Period ended month year	<u> </u>	Proportion of of of of other	premiums reserved for expenses and profits	80									
	day	15 1	annual ms	Net premiums	7					4505	4630	36886		
	GL/UK/CM	GL	Amount of annual premiums	Office N premlums	9		<u>.</u>		52	5315	5498	72283		
Company	registration	24	Amount of sums assured or	annum including vested reversionary bonuses	co Co				10200	880515 (3586 pa)	905048 (3586 pa)	11682232 (545267 pa)	 	
	usiness	R51	No of Ar	ੱ ਦ ਜ	4							533374		
	al Annuity B	siness Fund	Valuation basis	Mortality or morbidity table	3									
Jer 1996	ce & Gener	ng Term Bu	Valuatio	Rate of interest	2									
ioun November 1996	Life Assurance & General Annuity Busine	Ordinary Long Term Business Fund	me of contract			st				acts	pepe	k General		
ı ilalıcıal yeal elided	Type of business	Category of surplus	Type of insurance or name of contract		1	Olher Accumulation Contracts	Miscellaneous	GROUP	Miscellaneous assurance	Sub total: Non Profit contracts	Sub totat: Reassurance Ceded	Net total: Life Assurance & General Annuity Business		
=	Ţ	ပၱ		-w.	_ İ	ō	Ξ̈́	ΰ	Ž	รื	S	ŽĀ		

Long term business: Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of company

The Standard Life Assurance Company

Global business

Overseas business

						_						_	_			
	Category of surplus	=	Amount of	reserves						603	3		3289	24959	28040	
	Type of business	PHI	Value of annual premiums	Net premiums	-											
	UKOS	so	Value of ann	Office premiums	-0								•			
	- Units	0003	Value of sums assured or	annuities per annum, including vested reversionary bonuses	o.					692			3289	24959	28940	
	Period ended month year	11 1996	Proportion of of of of otice	premlums reserved for expenses and profits	ω											
	day	15	annual	Net premlums	7							•		•		
	GLUK/CM	GL	Amount of annual premiums	Office Premiums	ဖ		· · · · · · · · · · · · · · · · · · ·			175			3289		3464	
,	Company registration number	74	Amount of sums assured or	annum, including vested reversionary bonuses	-C2				_	(5145 pa)			(154599 pa)	(2834 pa)	(162578 pa)	
		R51	No of Ar	E .	4					556			108	***	99	
	rance	Ordinary Long Term Business Fund	Valuation basis	Mortality or morbidity table	က									CDT(64)		
ber 1996	Health Insu	ng Term Bı	Valuat	Rate of interest	2								•	4.00%		
15th November 1996	Permanent Health Insurance	Ordinary Lo	ame of contract			VESS	TS.		•		•				tracts	
rinancial year ended	Type of business	Category of surplus	Type of insurance or name of contract		_	DIRECT WRITTEN BUSINESS	WITH PROFIT CONTRACTS	REPUBLIC OF IRELAND	INDIVIDUAL	Individual PHI	GROUP	Long term disability	- Deferred benefits	- Immediate benefits	Sub total: With Profit contracts	

Long term business: Valuation summary of non-linked contracts (other than accumulating with-profit policies)

The Stemant LIRE ASSETTED COMPANDE Name of company

GICHAIL BUSINGES

Overseas business

			_													
	Category of surplus	11	Amount of mathematical	reserves	12					101996			2004	o	104009	132949
	Type of business	PHI	Value of annual premiums	Net premiums	=											
	UK/OS	so	Value of ann	Office	9											
	- Units	0003	Value of sums assured or	annumis per annum, including vested reversionary bonuses	6		•			101996	-		2004	တ	104009	132949
	Period ended month year	11 1996	Proportion of office	premiums reserved for expenses and profits	80				·							
	day	- 15	annual ums	Net premiums	7											
	n GL/UK/CM	GL	Amount of annual premiums	Office premiums	9					61499			681	8	62182	65646
Company	registration number	7-4-	Amount of sums assured or	annum, including vested reversionary bonuses	5			<u> </u>		(1533844 pa)			(44569 pa)	(132 pa)	(1578545pd)	(1741123p=1
		d R51	No of contracts		4					5617			4280	17	9914	10579
	ance	Ordinary Long Term Business Fund	Valuation basis	Mortality or morbidity lable	3											
oer 1996	lealth Insur	ng Term Bu	Valuati	Rate of interest	2											
15th November 1996	Permanent Health Insurance	Ordinary Lo	ame of contract			JESS	IS								Iracts	Business
Financial year ended	Type of business	Category of surplus	Type of insurance or name of contract		-	DIRECT WRITTEN BUSINESS	NON PROFIT CONTRACTS	CANADA	GROUP	Accident and Sickness	GERMANY	INDIVIDUAL	Airbag	Swing	Sub total: Non Profit contracts	Sub total: Direct Written Business

Long term business: Valuation summary of non-linked contracts (other than accumulating with-profit policies)

The Standard Life. Assumence Company Globalbusiness

Name of company

Overseas business

Financial year ended

15th November 1996
Permanent Health Insurance
Ordinary Long Term Business Fund R51
Valuation basis confracts
Rate of Mortality or interest morbidity table
2 3 4
-
4.00% CDT(64)

Long term business: Valuation summary of non-linked contracts (other than accumulating with-profit policies)

The Otandard Life Assurance Company

Name of company

Giobal business

Overseas business

1002 123205 Amount of mathematical 1007 9744 5113853 Category of surplus reserves 42 Value of annual premiums. Net premiums 351290 Type of business - 표 540182 Office premiums 2 UK/OS 08 Value of sums essured or annuities per annuities per vested reversionary bonuses 1002 1007 9744 123205 Ŋ 5465143 0003 Units 0 expenses and profits 1996 premiums reserved for Proportion of day month year office Period ended œ Net premiums 36886 ÷ Amount of annual premiums GL/UK/CM <u>ر</u> ا 136574 341 342 1355 64291 Office premiums 9 Company registration number (1676143.px) 74 Amount of sums assured or annutities per annum, including vested reversionary bonuses (66 pa) 11682232 (2221410 pa) (22284 pa) (22350 pa) (64980 pa) S H51 10579 543953 No of contracts **Ordinary Long Term Business Fund** Mortality or morbidity table Valuation basis က Permanent Health Insurance Rate of interest 15th November 1996 ~ Type of insurance or name of contract Net total: Permanent Health Insurance Sub total: Non Profit contracts Sub total: Reassurance Ceded Net total: Overseas business NON PROFIT CONTRACTS REASSURANCE CEDED Financial year ended Category of surplus Type of business INDIVIDUAL GERMANY Airbag Swing

Long term business: Valuation summary of accumulating with-profit policies

Name of company

The Standard Life Assurance Company

Global business

United Kingdom business

			_								
	Calegory	or surpius	Amount of	mathematical	5		579591	11647	417942	1009180	1009180
	Type of	L & C.A	Other liabilities	Options and guarantees other than investment	guarentees						
	UK/OS	¥		Mortality and expenses	6		1864	2285	25835	29984	29984
	Units	0003	Liability in respect of current	Current Discounted Denetit value	12		577727	9362	392107	979196	979196
	pep	1996	Liability in res	benefits moluding Current benefit value	=		592117	13128	401855	1007100	1007100
	Period ended	=	Proportion of	office premlums reserved for expenses and proffts	10		-			-	
	a s	15	Propo	prem resen expens pro							
	GL/UK/CM	GL	ual premiums	Net premiums	O						
	company registration number	Z4	Amount of annual premiums	Office premiums	80		111062	5651	203989	320702	320702
ζ		R52	annuities per	Guaranteed on maturity	7			•			
	Life Assurance & General Annuity Business	Fund	Amount of sums assured or annuities per	Current on death	9	<u> </u>	1180329	748157	8745566	10674052	10674052
'n	eneral Ann	Ordinary Long Term Business Fund	Amount of su	Guaranteed on death	co		1140436	748147	8745562	10634145	10634145
ıstn November 1996	rance & G	Long Tern	No of	Collinacis	4		112995	15518	371308	499821	499821
over 15th	Life Assu	Ordinary	Valuation basis	Mortality or morbidity table	8		AM80	AM80	АМВО		
g			Valuat	Rate of Interest	2		3.50%	3.50%	3.50%		
i ilialiviai yaal eliueu	Type of business	Category of surplus	Type of		-	INDIVIDUAL	Versatile Investment Plan	Variable Protection Plan	Homeplan	Sub total: Direct Written Business	Net Total: Life Assurance & General Amulty Business
								_	+	တေယာ	< ⇒ m

Long term business: Valuation summary of accumulating with-profit policies

The Standard Life Assurance Company

Global business

Name of company

United Kingdom business

15th November 1996 Financial year ended

Туре Cate

Category	of surplus	11	Amount of mathematical	reserves	5		6626232	722588	146714	7495534	7495534	8504714
Type of	business	Pens	Other liabilities	Options and guarantees other than investment performance guarentees	4							
T 2021		UK	Other li	Mortality and expenses	13		4106	1288		5394	5394	35378
- -		0003	Liability in respect of current benefits including vested bonuses	Discounted value	12		6622126	721300	146714	7490140	7490140	8469336
per	year	1996	Liability in resi benefits including	Current benefit value	11		6551817	754700	146714	7453231	7453231	8460331
Period ended	onth	7	on of	d for s and s	,							
Peri	day month	15	Proportion of office	premiums reserved for expenses and profits	10							
שני עוגענית –	╵┠	GL	—	Net premums e	6							
Company registration	number	24	Amount of annual premiums	Office	8		270639	63506	2076	339221	339221	659923
<u>o</u>	nu	R52	annuffles per sionary bonuses	Guaranteed on maturity	7			. <u> </u>				
	_	Fund	Amount of sums assured or annuitles per annum, including vested reversionary bonuses	Current on death	9		7316312	689052		8005364	8005364	18679416
		Ordinary Long Term Business Fund	Amount of su annum, includin	Guaranteed on death	C)		816178	226748		1042926	1042926	11677071
0.000	SSAIIISDO	Long Term	No of contracts		4		1309393	4944	185	1314522	1314522	1814343
	rension business	Ordinary	Valuation basis	Mortality or morbidity table	3		AM80	AM80				
_	-		Valuat	Rate of interest	2		4.00%	4.00%				
Type of business	type or business	Category of surplus	Type of insurance or	name of contract	-	INDIVIDUAL	Personal Pension Plan & Castle Pension Series GROUP	Group money purchase plan	Trustee Investment Plan	Sub total: Ofrect Written Business	Net Total: Pension Business	Net Total: United Kingdom business

Amount of mathematical reserves

5

*

Category of surplus

Ξ

Long term business: Valuation summary of accumulating with-profit policies

The Standard Life Assurance Company Name of company

Global business

Overseas business

Options and guarantees other than investment performance guarentees Type of business L&GA Other liabilities Mortality and expenses 36 502 Ŋ 9 \$; 8 319 <u>e</u> UK/OS SO Liability in respect of current benefits including vested bonuses Discounted value 1215 176945 723 G 287 8 11116 껕 0003 Units Current benefit value 410 11978 723 ιΩ 1766 138 194371 1996 Ξ day month year Period ended reserved for expenses and profits Proportion of Ξ premlums office 9 5 Amount of annual premiums GL/UK/CM Net premiums g Ø 1638 471 28319 2133 4038 Office premiums 4 139 Company registration number œ **Z**4 Amount of sums assured or annuitles per annum, including vested reversionary bonuses Guaranteed on maturity 1184 170370 ~ **R**52 Life Assurance & General Annuity Business Current on death 1783 30217 15141 3800 259286 94859 838 Ordinary Long Term Business Fund 9 Guaranteed on death 76922 30158 3800 6244 94859 838 LO 15th November 1996 No of contracts 1948 24553 4320 691 69 197 ဗ္ဗ 4 Mortality or morbidity table Valuation basis က AM80 AM80 AM80 AM80 AM80 Rate of interest 3.50% 3.50% 3.50% 4.00% 4.00% 2 Financial year ended Category of surplus Type of business REPUBLIC OF IRELAND Sroup money purchase insurance or Personal & Executive Pension Plans Capital Savings Plan name of contract Type of Rexible Life Plan Jortgage Plan NDIVIDUAL NOVIDUAL GERMANY GROUP Airbag Swing plan

11152

177030 132

1221 909 1225 9

Long term business: Valuation summary of accumulating with-profit policies

The Standard Life Assurance Company

Name of company

Global business

Overseas business

			_	_
	Category	of surplus	11	Amount of mathematical
	Type of	business	L&GA	Other liabilities
	30//11	2000	so	
	- Interest	Cilits	0003	espect of current ling vested bonuses
	led	year	GL 15 11 1996	Liability in P benefits includ
	Period ended	day month year	11	tion of
	- Be	day	15	Propor offi
	CI ABOOM	monorp	GL	ual premiums
Company	registration	number	24	Amount of ann
Ü		SSAUL	R52	annuilles per sionary bonuse
9		Lile Assurance & General Amiluny Busir	Ordinary Long Term Business Fund	No of Amount of sums assured or annutities per Amount of annual premiums Proportion of Liability in respect of current contracts annum, including vested reversionary bonuses
mber 199	0 0000	rance & G	Long Terr	No of contracts
d 15th November 1996	1 160 A con	LIIB ASSU	Ordinary	Valuation basis
Financial year ended	Time of this in	type of pusiness	Category of surplus	Type of insurance or

on admin	11	Amount of mathematical	reserves	15	191376
Counce	L&GA	Other liabilities	Options and guarantees other than investment performance guarentees	14	
1	so	Other li	Mortality and expenses	13	666
	0003	vect of current	Discounted value	12	190383
E A	1996	Liability in respect of current benefits including vested bonuses	Current benefit value	11	209391
uay monili	15 11	Proportion of office	premiums reserved for expenses and profits	10	
	GL	ual premiums	Net premlums	6	
	24	Amount of annual premiums	Office	8	36785
	R52	annuilles per ionary bonuses	Guaranteed on maturity	7	171554
	Fund	Amount of sums assured or a inum, including vested reversi	Current on death	9	405924
	Ordinary Long Term Business Fund	Amouni of sums assured or annuilles per annum, including vested reversionary bonuses	Guaranteed on death	5	212821
	Long Term	No of contracts		4	31848
	rdinary	Valuation basis	Mortality or morbidity table	3	
		Valuatio	Rate of Interest	2	
	Category of surplus	Type of insurance or	name of contract	-	Sub total: Direct Written

Long term business: Valuation summary of accumulating with-profit policies

The Standard Life Assurance Company Name of company

Global business

Overseas business

			1 -	****]	
	Category of surplus	#	Amount of mathematical	reserves	5			8		~	191374	191374
	Type of business	L&GA	Other liabilities	Options and guarantees other than investment performance quarentees	41							
	UK/OS T	so	Other li	Mortality and expenses	13			Ø.		7	991	166
	Units	0003	ect of current vested bonuses	Discounted value	12						190383	190383
	led year	1996	Liability in respect of current benefits including vested bonuses	Current benefit value	£						209391	209391
	Period ended day month y	15 11	Proportion of of of of office	premiums reserved for expenses and profits	10							
	GL/UK/CM	ъ	 	Net premlums	თ				•••	****		
Company	registration number	24	Amount of annual premiums	Office	æ			27	·	27	36758	36758
Ö	reg nur	R52	nnuities per onary bonuses	Guaranteed on maturity	7			•			171554	171554
	uity Busin	Fund	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Current on death	9		·	47092	416	47508	358416	358416
10	Life Assurance & General Annuity Busin	Ordinary Long Term Business Fund	Amount of su annum, Includin	Guaranteed on death	5						212821	212821
15th November 1996	rance & G	Long Tern	No of contracts		4						31848	31848
15th Nove	Life Assu	Ordinary	Valuation basis	Mortality or morbidity table	3							
þer		s	Valuat	Rate of interest	2							
Financial year ended	Type of business	Category of surplus	Type of insurance or	name of contract	-	GERMANY	INDIVIDUAL	Airbag	Swing	Sub total: Reassurance Ceded	Net Total: Life Assurance & General Annuity Business	Net Total: Overseas bisiness

Long term business: Valuation summary of property linked contracts

The Standard Life Assurance Company

Name of company

Global business

United Kingdom business

15th November 1996 Financial year ended

Amount of mathematical 85382 163366 2268 2885180 108936 23681 46941 2885180 2454606 Category of surplus reserves 5 <u>-</u>guarantees other than investment performance guarentees Options and 4 Type of business L&GA Other liabilities Mortality and expenses 12408 12408 1300 8494 2341 8 167 5 UK/OS 놀 Discounted value 100442 21340 162066 2168 46940 2872772 2872772 2454439 85377 2 0003 Units Unit liability Current benefit value 100442 162066 46940 2872772 21340 2454439 85377 2168 2872772 1996 Ξ year Period ended day month Ξ Category of unit link FUND 2 FUND 1 FUND 1 FUND 1 FUND 1 FUND 1 FUND 1 5 5 Amount of annual premiums Net premiums GL/UK/CM 딩 O 31525 5492 Office premiums 64407 45 2925 104401 104401 Company registration number œ **Z**4 annum, including vested reversionary bonuses Current on Guaranteed death on maturity 200 200 200 Amount of sums assured or annuities per ~ R53 Life Assurance & General Annuity Business 783445 86758 584840 46913 1855 6869508 2865836 6869508 2499861 **Ordinary Long Term Business Fund** ဖ Guaranteed on death 569433 22812 3386 783445 8 4245112 4245112 2865836 S 153774 15796 64894 3445 390858 contracts 143694 87 390858 No of 4 Mortality or morbidity table Valuation basis n Rate of interest 8 Category of surplus Type of business Sub total: Direct Written Business Versatile Investment Plan discellaneous assurance discellaneous assurance Capital Investment Bond Special Investment Bond Variable Protection Plan Sub total: Non Profit contracts Name of contract NDIVIDUAL. -tomeplan

Long term business: Valuation summary of property linked contracts

Name of company The Standard Life Assurance Company

Global business

United Kingdom business

Amount of mathematical 14576 2454439 100442 85377 21340 162066 46940 2870604 2870604 Category of surplus reserves 5 Ξ Options and guarantees other than investment performance guarentees 4 Type of business L&GA Other liabilities Mortality and expenses 12408 က္ UK/OS ₹ Discounted value 2454439 100442 21340 85377 162066 46940 2168 2870604 2870604 2 0003 Units Unit liability Current benefit value 100442 21340 162066 46940 2454439 85377 2870604 2870604 2168 1996 Ξ day month year Period ended Category of Ξ unit link FUND 1 FUND 1 FUND 1 FUND 1 FUND 1 FUND 1 2 5 Amount of annual premiums Net premiums GL/UK/CM 5 O 45 5492 31525 2925 104394 Office premiums 64407 104394 Company registration number ω ; **Z**4 Amount of sums assured or annuitles per annum, including vested reversionary bonuses Guaranteed on maturity 200 **~ R53** Life Assurance & General Annuity Business Current on death 6869508 **Ordinary Long Term Business Fund** ဖ Guaranteed 4245112 on death LO. 15th November 1996 No of contracts 390858 4 Mortality or morbidity table Valuation basis က Rate of interest 8 Financial year ended Category of surplus Net total: Life Assurance & General Annuity Business Type of business fersalite Investment Plan discellaneous assurance Sub total: Resssurance Ceded Special Investment Bond Capital Investment Bond /anable Protection Plan Sub total: Non Profit contracts Name of contract NDIVIDUAL lomeptan

Long term business: Valuation summary of property linked contracts

The Standard Life Assurance Company

Name of company

Global business

United Kingdom business

Amount of mathematical 16374 309453 4556674 4556674 73164 1236726 2920957 Category of surplus reserves 5 = Options and guarantees other than investment performance guarentees 7 Type of business Other liabilities Pens Mortality and expenses 2422 2422 48 1929 Ξ 434 \mathbb{C} UK/OS Discounted value 309019 73116 4554252 16363 2919028 1236726 4554252 2 0003 Units Unit liability Current benefit value 73116 16363 326104 4690297 3037988 1236726 4690297 1996 Ξ day month year Period ended Category of unit link - FUND 1 FUND 1 FUND 1 FUND 1 FUND 1 9 5 Amount of annual premiums **GL/UK/CM** Net premlums 占 O 173470 290999 32644 84885 290999 Office premlums Company registration number 8 74 Amount of sums assured or annuities per annum, including vested reversionary bonuses Guaranteed on maturity ~ **R**53 Current on death 73116 16363 360059 3565972 4015510 4015510 **Ordinary Long Term Business Fund** 9 Guaranteed on death 97917 654153 556236 654153 ស 15th November 1996 794229 4944 800017 800017 334 67 43 contracts Pension Business 8 9 4 Mortality or morbidity table Valuation basis n Rate of interest N Financial year ended Category of surplus Type of business Sub total: Direct Written Business Personal Pension Plan & Castle Pension Series hased Retirement Plan Group money purchase Irustee Investment Plan lex ble Pension Plan Sub total: Non Profit contracts Name of contract NDIVIDUAL GROUP

Amount of mathematical reserves

Options and guarantees other than investment performance guarentees

Mortality and expenses

Discounted value

Current benefit value

Net premiums

Category of surplus

Type of business

UK/OS

Units

day month year Period ended

GL/UK/CM

7

Pens

놀

0003

1996

Ξ

15

占

Other liabilities

Unit liability

Category of unit link

2919028 73116 16363

73116

73116 16363

FUND 1

2919028

3037988

FUND 1

16363

FUND 1

5

7

5

2

F

9

6

8

309019 1236726 4554252

309019

326104 1236726 4690297

FUND 1

32644 84885

1236726

FUND 1

2422 16998

14830 2422

2168

2168

4554252

4554252 4554252

4690297

Returns under Insurance Companies Legislation

Long term business: Valuation summary of property linked contracts

Name of company

The Standard Life Assurance Company

Global business

United Kingdom business

Amount of annual premiums Office premiums 173470 290999 290999 Company registration number **Z**4 Guaranteed on maturity Amount of sums assured or annuities per annum, including vested reversionary bonuses 200 ~ R53 Current on death 10885018 4015510 Ordinary Long Term Business Fund ဖ Guaranteed on death 654153 4899265 ß 15th November 1996 No of contracts 1190875 Pension Business 800017 4 Mortality or morbidity table Valuation basis က Rate of interest 2 Financial year ended Category of surplus Type of business Net total: United Kingdom business Personal Pension Plan & Castle Pension Series Phased Retirement Plan Sub total: Reassurance Ceded rustee Investment Plan Group money purchase plan -lexible Pension Plan Sub total: Non Profit contracts Name of contract Net total: Pension Business NDIVIDUAL GROUP

Form 53

Returns under Insurance Companies Legislation

Long term business: Valuation summary of property linked contracts

The Standard Life Assurance Company

Name of company

Global business

Overseas business

6916 Amount of mathematical 813 3683 68051 123 277 14388 249047 Category of surplus reserves ₹<u>.</u> Ξ Options and guarantees other than investment performance guarentees 276 7 Type of business L&GA Other liabilities Mortality and expenses 142 33 36 7 49 991 UK/OS SO Discounted value 99629 6880 248731 813 3517 123 260 14246 72 0003 Units Unit liability Current benefit value 3517 123 14246 7428 813 260 75062 248731 1996 Ξ day month year Period ended Category of unit link Ξ FUND 1 FUND 1 FUND FUND 1 FUND 1 FUND 1 FUND 1 FUND 1 FUND 1 9 5 Amount of annual premlums Net premiums GLUKKCM g 6 1238 6159 1118 949 호 8 Office premiums Company registration number ω 24 Amount of sums assured or annuttes per annum, including vested reversionary bonuses Guaranteed on maturity **~** R53 Life Assurance & General Annuity Business Current on death 58124 5735 18695 258371 122 155 803 60571 96444 Ordinary Long Term Business Fund ဖ Guaranteed on death 12390 58124 5646 155 60062 25052 S 15th November 1996 1448 9244 153 9 2638 197 No of contracts 212 10924 4 Mortality or morbidity table Valuation basis ო Rate of interest N Financial year ended Category of surplus Type of business REPUBLIC OF IRELAND Miscellaneous assurence Special Investment Bond Capital Investment Bond Group money purchase plan Personal & Executive Pension Plans Capital Savings Plan contract Name of Iniversal Life Plan Flexible Life Plan Mortgage Plan NOWIDUAL SROUP

Long term business: Valuation summary of property linked contracts

Name of company

The Standard Life Assurance Company

Global business

Overseas business

Financial year ended	þec	15th Nove	15th November 1996	မွ		č	Company								
Type of business		Life Assu	rance & G	Life Assurance & General Annuity Business	uity Busir	Í	registration number	GL/UK/CM	Period en day month	힐	ear	Units	UK/OS T	Type of business	Category of surplus
Category of surplus	sr	Ordinary	Long Tern	Ordinary Long Term Business Fund	Fund	R53	Z4	GL	15	11	1996	0003	so	L&GA	Ξ
Name of contract	Valua	Valuation basis	No of contracts	Amount of sums assured or annutties per annum, including vested reversionary bonuses	Amount of sums assured or annuities per num, Including vested reversionary bonus	annuities per ionary bonuses	_ `	Amount of annual premiums	Category of	jo of	Unit liability	ability	Other	Other liabilities	Amount of
	Rate of Interest	Mortality or morbidity table		Guaranteed on death	Current on death	Guaranteed on maturity	Office	Net premlums	<u> </u>	<u></u>	Current benefit value	Discounted	Mortality and expenses	Options and guarantees other than investment performance marantees	reserves
-	7	3	4	5	9	7	8	6	10		=	12	13	14	15
Group Managed Fund			169				49460		FUND 1	-	254223	254223			254223
CANADA															777.7
INDIVIDUAL	,														
Ideal Investment Accumulator			13831	•	106140				FUND 1		106140	106140	441		106581
Portfolio RRIF			393		11966				FUND 1		11966	11966	20		12016
Miscellaneous assurance			4251		5969				FUND 1	<u> </u>	5969	5969	o		5978
GROUP												•			
Triplans			1067		116825			-	FUND 1	-	116825	116825			116825
Sub total: Non Profit contracts			44610	161439	739920		59115				845313	837669	986	276	838931
Sub total: Direct Written Business			44610	161439	739920		59115				845313	837669	986	276	838931
Net total: Life Assurance & General Annuity Business			44610	161439	739920		59115			-	845313	837669	986	276	838931
Net total: Overseas business	_		44610	161439	739920		59115				845313	837669	986	276	838931
													·		
				 											
							•			_	_				

Long term business: Valuation summary of index linked contracts

The Standard Life Assurance Company Name of company

Global business

United Kingdom business

15th November 1996 Financial year ended

						_			_			_	
	Category of surplus	11	Amount of mathematical	reserves	5		46796	1071	388	8252	56507	56507	56507
	Type of business	L&GA	Other liabilities	Options and guarantees other than investment performance quarentees	14								
	UK/OS T	¥	Other li	Mortality and expenses	5								
	Units	0003	Investment liability	Discounted value	12		46796	1071	388	8252	56507	56507	26507
	year	1996	Investme	Current benefit value	Ξ								
	Period ended day month y	15 11	Name of index link		10		FTSE 100	RP	RPI	료			
	GL/UK/CM -	Ъ	Amount of annual premiums	Net premlums	6								
	company registration number	Z4	Amount of an	Office	80								
ć	ness nu	R54	annuilles per sionary bonuses	Guaranteed on maturity	7		43397	1193			44590	44590	44590
	uity Busir	Fund	Amount of sums assured or annum, including vested revers	Current on death	9		41534	1111	(72 pa)	(416 pa)	42645 (488 pa)	42645 (488 pa)	42645 (488 pa)
10	eneral Ann	n Business	Amount of sums assured or annuilles per annum, including vested reversionary bonuses	Guaranteed on death	ß		41523	1111			42634	42634	42634
15th November 1996	Life Assurance & General Annuity Busi	Ordinary Long Term Business Fund	No of contracts		4		3913	86	12	22	4045	4045	4045
15th Nove	Life Assu	Ordinary	Valuation basis	Mortality or morbidity table	ო		AM80	AM80	Basis 2	Basis 2			
			Valuat	Rate of Interest	2		3.50%	2.75%	3.50%	3.50%			
rınancıaı year ended	Type of business	Category of surplus	Name of contract	•	1	INDIVIDUAL	Guaranteed Equity Bond	Guaranteed Inflation Bond	Temporary annuity in payment	Annuity in payment	Sub total: Non Profit contracts	Sub total: Direct Written Business	Total: Life Assurance & General Annully Business
							<u> </u>	<u>~</u>			. 		

Long term business: Valuation summary of index linked contracts

Name of company The Sta

The Standard Life Assurance Company

Global business

United Kingdom business

Financial year ended	pep	15th Nove	15th November 1996	9		(
Type of husiness		Dension Business	Rucinoce			ט ב	Company registration	GI /IIK/CM	Pei	Period ended	pep	4 4 1	IIKIDE	Type of	Category
on on odd			CCOLLEGG			- ا	number		day month	month	year	s liles	owos	business	of surplus
Category of surplus	SI	Ordinary	Long Tern	Ordinary Long Term Business Fund	Fund:	R54	Z 4	ਚ	5	=	1996	0003	UK	Pens	
Name of contract	Valuat	Valuation basis	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of sums assured or a num, including vested reversi	annuities per Ionary bonuses	L	Amount of annual premiums	Nam	Name of Index link	Investm	Investment liability	Other	Other liabilities	Amount of mathematical
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death	Guaranteed on maturity	Office	Net premiums			Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance	
-	2	3	4	5	9	7	80	6		2	=	12		guaremees 14	5
INDIVIDUAL															
Deferred annuity	3.50%	Basis 3	4		(31 pa)				AP.	~		413			413
Temporary annuity in payment	3.50%	Basis 3	29		(456 pa)				<u>₩</u>	~		1561			1561
Annuity in payment	3.50%	Basis 3	8562		(59444 pa)				죮	ر		604392			604392
GROUP															
Group deferred annuity			-												
-Paid up contracts	3.50%	Basis 1	99	37845					퓬	~		170866			170866
Deferred reversionary annuity			•	•								_			
-Paid up contracts	3.50%	Basis 1	99	8465					뮨	-		38218			38218
Miscellaneous deferred annuity	3.50%	Basis 1	99	6328								28572			28572
Temporary annuity in payment	3.50%	Basis 1			(47 pa)				퓹	~		132			132
Annuity in payment	3.50%	Basis 1	7		(39708 pa)				RP.	7		333064			333064
-			-												
					·										
															

Long term business: Valuation summary of index linked contracts

The Standard Life Assurance Company

Name of company

Global business

United Kingdom business

15th November 1996 Financial year ended

	Category of surplus	=	Amount of mathematical	reserves	15	1177218	1177218	1177218
	Type of business	Pens	Other liabilities	Options and guarantees other than investment performance guarentees	14			
	UK/OS T	¥	Other II	Mortality and expenses	13			
	Units	0003	Investment liability	Discounted value	12	1177218	1177218	1177218
	Vear	1996	Investme	Current benefit value	11			
	Period ended	Ξ	흔					
	Period en	15	Name of index link		10			
	GL/UK/CM	3 5	ual premiums	Net premiums	6			
Company	registration number	Z4	Amount of annual premiums	Office	8	-		·
Ö	reg	R54	annuities per sionary bonuses	Guaranteed on maturity	7			
		Fund	Amount of sums assured or a num, including vested reversity	Current on death	9	(99686 pa)	(99686 pa)	(ed 98966)
•		Ordinary Long Term Business Fund	Amount of sums assured or annutties per annum, including vested reversionary bonuses	Guaranteed on death	5	52638	52638	52638
ioni ivoveninei 1990	Susiness	Long Tern	No of contracts		4	8638	8688	8838
	Pension Business	Ordinary	Valuation basis	Mortality or mortoidity table	9			
	→		Valuati	Rate of interest	7			
nonio mod moderni.	Type of business	Category of surplus	Name of contract		-	Sub total: Non Profit contracts	Sub total: Direct Written Business	Total: Pension Businees

Long term business: Valuation summary of index linked contracts

Name of company

The Standard Life Assurance Company

Global business

United Kingdom business

Financial year ended

Amount of mathematical 440 4366 3441 305 183 4366 Category of surplus reserves 5 Ŧ Options and guarantees other than investment performance guarentees 7 Type of business Other liabilities 품 Mortality and expenses Ç UK/OS 놀 Discounted value 4366 24 305 440 183 4366 Investment liability 2 0003 Units Current benefit value 1996 = GL/UK/CM day month year F Name of index link INDEX 1 INDEX 1 INDEX 1 INDEX 1 9 15 Amount of annual premiums Net premiums 905 905 905 덩 G) 1068 1269 201 1269 Office premiums Company registration number œ **Z**4 Amount of sums assured or annuitles per annum, including vested reversionary bonuses Current on Guaranteed death on maturity _ **R54** (62 pa) (49537 pa) (49599 pa) (49599 pa) Ordinary Long Term Business Fund 9 Guaranteed on death Permanent Health Insurance S 15th November 1996 No of contracts 5161 5161 5161 ₹ Mortality or morbidity table Valuation basis Basis 8 က Rate of Interest 6.10% 5.25% 6.10% N Category of surplus Type of business Sub total: Direct Written Business ncome Protection Plan Claims Notified but not admitted Sub total; Non Profit confracts Name of contract Claims in Payment Extra Premiums NDIVIDUAL

Long term business: Valuation summary of index linked contracts

Name of company

The Standard Life Assurance Company

Global business

United Kingdom business

15th November 1996 Financial year ended

Amount of mathematical 4366 4366 302 440 183 1233725 3441 Category of surplus reserves ξ Ŧ Options and guarantees other than investment performance guarentees 7 Type of business Other liabilities 표 Mortality and expenses 3 UK/OS 놀 Discounted value 440 3441 302 183 4366 4366 1233725 Investment liability 12 0003 Units Current benefit value Ξ 1996 day month year Period ended Ξ Name of index link INDEX 1 INDEX 1 INDEX 1 INDEX 1 2 45 Amount of annual premiums Net premlums 905 905 GL/UK/CM 905 덩 Ø 1068 1269 201 1269 Office premiums Company registration number Φ 24 Amount of sums assured or annuities per annum, including vested reversionary bonuses Guaranteed on maturity 44590 **R54** Current on death (62 pa) 42645 (100174 pa) (49599 pa) (49537 pa) (49589 pa) Ordinary Long Term Business Fund 9 Guaranteed 95272 Permanent Health Insurance on death Ŋ No of contracts 18044 5161 4 Mortality or morbidity table Valuation basis က Basis 8 Rate of interest 5.25% 6.10% 6.10% ~ Category of surplus Type of business Sub total: Reassurance Total: Permanent Health ncome Protection Plan Claims notified but not Total: United Kingdom business Sub total: Non Profit contracts Name of contract Claims In Payment Extra Premium NDWDUAL Insurance

Long term business: Valuation summary of index linked contracts

Name of company

The Standard Life Assurance Company

Global business

Overseas business

riitaliciai yeal eilueu	nen	YON INCI	iotn November 1996	٥		ŏ	Company								
Type of business		life Assu	rance & G	life Assurance & General Annuity Busin	wity Rusin	990	registration	GL/UK/CM -	Perio	Period ended		linite 1	T	Type of	Category
) } }		iche (mi		number		day month	nth year	$\ \cdot\ $			business	of surplus
Category of surplus		Ordinary	Long Ter	Ordinary Long Term Business Fund	s Fund	H54	Z 4	GL.	1	11 15	1996	0003	so	L&GA	11
Name of contract	Valuat	Valuation basis	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of sums assured or a num, Including vested reversion	annuities per Ionary bonuses		Amount of annual premiums	Name of index link	₽ ¥	Investment liability	nt liability	Other II	Other liabilities	Amount of mathematical
	Rate of Interest	Mortality or morbidity table		Guaranteed on death	Current on death	Guaranteed on maturity	Office premiums	Net premiums		L	Current benefit value	Discounted	Mortality and expenses	Options and guarantees other than investment performance	reserves
1	2	3	4	ß	ဖ		&	6	5		=	12	13	guarentees	75
CANADA															
INDIVIDUAL					•					<u> </u>		••••			
Perspecta			417	19753	19753				INDEX 2	~	72	72			72
Perspecia			420	23921	23921				INDEX 3		87	87			87
Perspecta		-	59	1309	1309				INDEX 4		2	r.			S
Annuity in payment	3.50%	Basis 6	20		(93 pa)				INDEX 5	г. 		1100			1100
GROUP					· ·										
Annuity in payment	3.50%	Basis 7	16		(1871 pa)				INDEX 5	<u>.</u>		24011			24011
GERMANY															
INDIVIDUAL					_										
Indax Allegro Option			S.	47	47	7	7		DAX 30			က	**		4
Indax Andante Option			9	æ	8	23	Ŧ		DAX 30		·	6		•	6
															-
		-	•												
					_										

Long term business: Valuation summary of index linked contracts

Name of company The Standard Life Assurance Company

Global business

Overseas business

Financial year ended 15th November 1996

	Category	of surplus	11	Amount of mathematical	70S0IV0S	
	Type of	nsiness	L&GA	Other tiabilities	Options and guarantees other than investment performance guarentees	
	T TIKING		so	Other	Discounted Mortality and Options and value expenses than investmen performance guarentees	
	Imite		0003	Investment liability	Discounted value	
	ed	year	15 11 1996	Investme	Current benefit value	
	Period ended	day month year	11	Name of index link		
	ď	day	15	•	<u> </u>	
	M J/NIN 15		'I'D	nual premiums	Net premiums	
Company	registration	mber	74	Amount of annual premiums	Office	
ວິ			R54	annuitles per sionary bonuses	Guaranteed on maturily	
		ılıty Busin	Fund	ms assured or a g vested reversi	Guaranteed Current on on death death	
		eneral Ann	າ Business	No of Amount of sums assured or annuttles per contracts annum, including vested reversionary bonuses	Guaranteed on death	
		ance & Ge	Life Assurance & General Annuity Business Ordinary Long Term Business Fund R5	Long Tern	No of contracts	
		Valuation basis		Rate of Mortality or interest morbidity table		
				Valuatic	Rate of interest	
some bod mand	;	Type of business	Category of surplus	Name of contract		

25288

25287

25287

164

18

125

45064 (1964 pa)

45064

943

Total: Life Assurance & General Annuity Business
Total: Overseas business

Sub total: Direct Written Business

Sub total: Non Profit contracts

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125 125

45064 (1964 pa) 45064 (1964 pa)

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125

45064 (1964 pa)

45064 45064 45064

943

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25287

164 164 Long term business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of company

The Standard Life Assurance Company

Global business

Overseas business

Financial year ended

15th November 1996

Category of surplus

Ordinary Long Term Business Fund

Value of surplus units or directly held assets 프 (7-8+9) 10H 5 Category of surplus 12932 12932 Value of units or directly held assets 8 8 18770 18770 18380 Reinsurance ceded 163591 163591 = deemed allocated to contracts 0 **UK/OS** ž 12932 12932 18770 18770 8 8 163591 163591 18380 Gross 0 Units 0003 Value of directly held assets and actual units in force excluding those held by other internal linked tunds (5-6) 1996 Period ended day month - other internal linked funds Value of actual units held by Ť. ဖ GL/UK/CM 딩 force or directly actual units in Value of total held assets S Company registration number 74 number of units 27457536 27457536 22355110 81580 4510100 4510100 22355110 81580 35033264 35033264 directly held 44733691 44733691 44391234 44391234 Total actual in force or assets 4 **R**55 price per unit or asset 0.641242 2.894477 4.488262 0.978277 1.926937 12.490831 1.064721 Valuation m Name of unit ~ Ndi∧ Indi⊱ Indi⊱ Indi ١ <u>I</u>ndi∨ Indiv Sub total: Assurance - Distribution Cash Assurance - Distribution Asset Allocation Sub total: Assurance - Fixed Interest Sub total: Assurance - Distribution Sub total: Assurance - Derivative Sub total: Assurance - Europe Name of fund link or directly held asset Sub total: Assurance - Equity Sub total: Assurance - Cash Assurance - Distribution Cash Internal linked fund Assurance - Fixed Interest Assurance - Derivative Assurance - Europe Assurance - Equity Asset Alfocation Assurance - Cash

18380

18380

Long term business: Analysis of units in Internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of company

The Standard Life Assurance Company

Global business

Overseas business

15th November 1996

Financial year ended

Category of surplus

Ordinary Long Term Business Fund

	,		ı	ű		Period ended	qeq	916	IIKNO	Category	70
Internal linked fund			number		1	day month	year	e III o	5000	of surplus	
			R55	24	GL 15	Ξ	1996	0003	Α̈́	11	ILH
Name of fund link or directly held asset	Name of unit type	Valuation price per unit	Total actual number of units	Value of total actual units in	Value of actual units held by		Value of directly held assets and actual units in force	<u> </u>	tue of units or directly held ass deemed allocated to contracts	Value of units or directly held assets deemed allocated to contracts	Value of surplus units or directly
		or asset	in force or directly held assets	force or directly held assets	other internal		excluding those held by other internal linked funds (5-6)	Gross		Reinsurance ceded	neld assets (7-8+9)
-	8	က	4	ഹ	9		7	8		6	10
Assurance - Index Linked	Indiv	2.336494	1211582					_	2893	2893	
Sub total: Assurance - Index Linked			1211582						2893	2893	
Assurance - Japan	Indiv	0.908295	146090398						489	499	
Sub total: Assurance - Japan			146090398						499	499	
Assurance - Managed	Indiv	8.299572	301217307					249	2499975	2499975	
Sub total: Assurance - Managed			301217307					249	2499975	2499975	
Assurance - Managed Distribution	Indiv	0.994900	29619777					~	29469	29469	
Sub total: Assurance - Managed			29619777						29469	29469	
Assurance - Managed Far East	Indiv	1.719636	10844678		-			_	18649	18649	
Sub total: Assurance - Managed Far		•	10844678						18649	18649	
	Indiv	6.638670	5884260					(*)	39064	39064	
Sub total: Assurance - Managed			5884260					<i>V1</i>	39064	39064	
Assurance - Managed Structured	Indiv	1,100494	38501891			<u></u>		4	42371	42371	
						-					

Long term business: Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of company

The Standard Life Assurance Company

Global business

Overseas business

Financial year ended

15th November 1996

Category of surplus

	Ordinary Long Term Business Fun	n Business F	-	Company		ć				ı	
internal linked fund			nu		GL/UK/CM .	day m	month year	ลี 	Units UK/OS	OS Category of surplus	нслон
			R55	Z4	ย	15	11 1996		MN 0003	±	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	Value of total actual units in force or directly	<u> </u>	Value of actual units held by	Value of directly held assets and actual units in force	irectly s and in force	Value of units o deemed alloo	Value of units or directly held assets deemed allocated to contracts	Value of surplus units or directly
			directly held assets	held assets		linked funds	excircing those held by other internal linked funds (5-6)	Se held fernal nds	Gross	Reinsurance ceded	held assets (7-8+9)
-	2	3	4	2		9	7		œ	σ	Ş
Sub total: Assurance - Managed Structured			38501891		ļ 				42371	<u> </u>	2
Assurance - North America	Indiv	1.870746	61880782				<u>. </u>		2156	9346	
Sub total: Assurance - North America			61880782		_				3156		
	Albui	0.973438	254775986						122		
isub total: Assurance - Pacific Assurance - Property	Indiv	3 800504	254775986	-	·		_		122		
Sub total: Assurance - Property			2004044						12491	12491	
Assurance - Sterling	Indiv	0.957930	8520519					-	12491		
Sub total: Assurance - Sterling	:		8520519						8162	8162	
Assurance - Structured Asset Allocation	Indiv	0.757626	13099764						,		
Sub total: Assurance - Structured Asset Allocation			13099764					<u> </u>			
Assurance - Structured UK Equity	Indiv	1.258060	18170337								
Sub total: Assurance - Structured UK Equity			18170337								
	-										
		•									

Long term business: Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of company

The Standard Life Assurance Company

Global business

Overseas business

15th November 1996

Financial year ended

Internal linked fund

Category of surplus

Ordinary Long Term Business Fund

Category of surplus UK/OS Units Period ended day month GL/UK/CM registration number Company

120H

Value of surplus units or directly held assets (7-8+9) 프 9 6278 6278 42478 42478 29276 29276 27298 Value of units or directly held assets Reinsurance Ξ deemed allocated to contracts O 29276 6278 6278 42478 42478 돚 27298 27298 29276 Gross Φ 0003 Value of directly held assets and actual units in force excluding those held by other internal linked tunds (5-6) 1996 Ξ Value of actual other internal units held by linked funds 5 ဖ 5 force or directly held assets actual units in Value of total ις. 74 number of units 42365048 12365048 16799529 16799529 2712935 2712935 24912714 24912714 31147291 5664448 5664448 31147291 in force or directly held Total actual assets 3,100778 20.815114 6.910820 0.243183 4 951172 1.472687 price per unit or asset Valuation က Name of unit 0 Group Group Group Group Group Group Sub total: Pension - Corporate Europe Sub total: Pension - Corporate Equity Sub total: Pension - Corporate Equity Sub total: Pension - Corporate Fixed interest Sub total: Pension - Corporate Cash Pension - Corporate Equity Smaller Pension - Corporate Fixed Interest Sub total: Pension - Corporate Name of fund link or directly held asset Pension - Corporate Derivative Pension - Corporate Europe Pension - Corporate Equity Pension - Corporate Cash Smaller Companies Derivative Companies

Long term business: Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of company

The Standard Life Assurance Company

Global business

Overseas business

Financial year ended 15

15th November 1996

Category of surplus

Ordinary Long Term Business Fund

Value of surplus units or directly held assets 드 (7.8+9)0 2855 3717 Category of surplus Value of units or directly held assets 2855 3717 55142 55142 84931 84931 Reinsurance Ξ deemed allocated to contracts cecled Q UKVOS ₹ 2855 2855 3717 3717 55142 55142 84931 84931 Gross 8 0003 Units Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6) 1996 уваг Period ended day month units held by other internal linked funds Value of actual 5 9 GL/UK/CM GL actual units in force or directly Value of total held assets S Company registration number **Z**4 number of units 9422846 53205716 56456299 56456299 19422846 53205716 in force or directly held 34150254 32391482 34150254 Total actual assets 4 **R**55 price per unit or asset 1.004345 2.257874 0.962159 4.625029 2.233524 1.008090 Valuation n Name of unit фф 2 Group Group Group Group Indiv <u>Iu</u> Sub total: Pension - Corporate Sterling Sub total: Pension - Corporate Pacific Sub total: Pension - Corporate Japan Sub total: Pension - Corporate North Pension - Corporate North America Name of fund link or directly held asset Sub total: Pension - DC Cash Internal linked fund Pension - Corporate Sterling Pension - Corporate Pacific Pension - Corporate Japan Pension - DC Derivative Pension - DC Cash America

32391482 85454766

19.692853

Indiv

Sub total: Pension - DC Derivative

Pension - DC Equity

Sub total: Pension - DC Equity

35454766

Long term business: Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

The Standard Life Assurance Company Name of company

Global business

Overseas business

15th November 1996 Financial year ended

Ordinary Long Term Business Fund Category of surplus

IL/DH Category of surplus Ξ UKVOS š 15 11 1996 2000 Units GL/UK/CM day month year 딩 Company registration number 74 R55 Internal linked fund

								_	_	_													_
ובח	Value of surplus units or directly	(7-8+9)	10																			 	
11	tly held assels to contracts	Reinsurance ceded	6			47746	7	47746	39275	39275	5232	5232	14808	14808	9551	9551	12882	12882					
NO.	Value of units or directly held assets deemed allocated to contracts	Gross	8		-	47746		47746	39275	39275	5232	5232	14808	14808	9551	9551	12882	12882					
2000		rnal Ss			-								_								•	 ·	
1 990	Value of directly held assets and actual units in force	excluding those held by other internal linked funds (5-6)	7																				
<u>.</u>	Value of actual units held by	omer internal	9					-															
5 L										· · · -				·•	a				_	_		 	
- +7	Value of total actual units in	force or directly held assets	5																				
432 432	Total actual number of units	in force or directly held assets	4	77632326	77632326	44000000	20000041	140203033	34257139	34257139	115411045	115411045	46932155	46932155	112089680	112089680	13400532	13400532					
	Valuation price per unit	or asset	3	1,410903		0.400400	6.496463		6.454929	•	0.972519		2.486819		2.200483		0.961342						
	Name of unit type		2	Indiv			A DIST		Indiv		Indiv		Indiv		Indiv		Indiv						
	Name of fund link or directly held asset		-	Pension - DC Equity Smaller Companies	Sub total: Penslon - DC Equity Smaller	Companies	Pension • Oc Europe	Sub total: Pension - DC Europe	Pension - DC Fixed Interest	Sub total: Pension - DC Fixed Interest	Pension - DC Japan	Sub total: Pension - DC Japan	Pension - DC North America	Sub total: Pension - DC North America	Pension - DC Pacific	Sub total: Pension - DC Pacific	Pension - DC Sterling	Sub total: Pension - DC Sterling					

Long term business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of company

The Standard Life Assurance Company

Global business

Overseas business

Financial year ended

15th November 1996

Category of surplus

		Г	_	T
2	בסס	HI		, , , , , , , , , , , , , , , , , , , ,
Category	of surplus	#		Value of directly Value of units or directly held assots 1/2.
80/31	2	ž		trails or direct
Unite)	0003		Value of
ded	year	15 11 1996		Value of directly
Period ended	day month	=		<u></u>
å	day	15		of act
GL/UK/CM		ฮ		Value
, u	number	Z4		Value of total Value of actual
g g	חח	R55		Total actual
				Valuation
				Name of unit
Internal linked fund			Money of facility of	Natifie of fund fink of

No see a set of the se			H55	Z 4 C	GL 15	11 1996	0003	Ľ	=	H
Name of fund link of directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or	Value of total actual units in force or directly	Value of actual units held by other internal	Value of directly held assets and actual units in force		Value of units or directly held assets deemed allocated to contracts	 	Value of surplus units or directly
			directly held assets	held assets	linked funds	by other internal linked funds (5-6)	Gross	Reinsurance ceded		neid assets (7-8+9)
1	2	3	4	z.	ဖ	7		σ: 		1
Pension - Index Linked	Group	3.530437	699658				3606		1200	2
Pension - Index Linked	Indiv	3.309381	121058				· ·		5035	
Sub total: Pension - Index Linked			767080				-		<u></u>	
Pension - International	Indiv	0.900431	106586191				3436		3436	
Sub total: Pension - International			106586191					_	•	
Pension - Managed	Indiv	12.305664	205652377	•			i c		-	
Pension - Managed	Group	13.074415	63368940				2530689		689	
Sub total: Pension - Managed			269021317				216828		626512	
Pension - Managed Equity	Group	20.152409	1337116				3359201	ස් 	201	
Pension - Managed Equity	Indiv	19.133560	16615325				26946		26946	
Sub total: Pension - Managed Equity		-	17952441				31/910		317910	
Pension - Managed Far East	Group	1,765289	366847				344856	346	344856	
Pension - Managed Far East	Indiv	1,378702	35610988				648		648	
Sub total: Pension - Managed Far East			35077835				49097		49097	
Pension - Managed International	200	100000	00000	•			49745		49745	
	2	CO00000	469836				4980		4980	
					= "					
				<u>.</u>						
				•						

Long term business: Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of company

The Standard Life Assurance Company

Global business

Overseas business

15th November 1996

Financial year ended

Ordinary Long Term Business Fund

Category of surplus O	Ordinary Long Term Business Fun	n Business Fu	<u>o</u>	y ion	GL/UK/CM	Period ended	pepu	Units	UK/OS	Category of surplus	IL/DH
			R55	Z4	9F	15 11	<u> </u>	0003	¥	11	ILH
Name of the property	land o ome N	Valuation	Total actua	Value of total	Value of actual	achiai	Value of directly	Value of	unils or direct	Value of units or directly held assets	Value of surplus
directly held asset	edá	price per unit	number of units	actual units in		ld by	held assets and actual units in force		deemed allocated to contracts	o contracts	units or directly
		O descent	directly held assets	held assets		unds	excuding upserner by other internal linked funds (5-6)	Gross		Reinsurance ceded	(7-8+9)
	2	3	4	5	9		7	8		6	10
Pension - Managed International	Vipul	9.842043	9713620	-		-			95602	95602	
Sub total: Pension - Managed International			10183456						100582	100582	
Pension · Managed Stock Exchange	Group	26.233783	1897740						49785	49785	
Pension - Managed Stock Exchange	Indiv	2.769262	10677867					_	29570	29570	
Sub total: Pension - Managed Stock			12575607						79355	79355	
Pension - Managed Structured	Indiv	1.016756	29111342						29599	29599	
Pension - Managed Structured	Group	1.024603	1606752						1646	1646	
Sub total: Pension - Managed Structured			30718094		_				31245	31245	
Pension - Property	Group	16.196930	10932318		_				143633	143633	
Pension - Property	Indiv	5.409632	23752748			•			43394	43394	
Sub total: Pension - Property			34685066						187027	187027	
Pension - Protection	Group	1.026623	10224367					-	10497	10497	
Pension - Protection	Indiv	1.022908	6686246						6839	6839	
										•	
											
						•					

Long term business: Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of company

The Standard Life Assurance Company

Global business

Overseas business

Financial year ended

15th November 1996

Category of surplus

Ordinary Long Term Business Fund

IL/DH Category of surptus UK/OS Units GL/UK/CM Period ended day month year Company registration number Internal linked fund

ILH.	Value of surplus units or directly	held assets (7-8+9)	5													. v <u>.</u>
#	sie	Reinsurance ceded	o	17336					•					 		
Ϋ́	lue of units or directly held assu deemed allocated to contracts	Gross		17336								940	2168	 <u> </u>		· ·
0003				_				<u> </u>						 		
1996	Value of directly held assets and actual units in force	excluding mose neight by other internal linked funds (5-6)	7									2168	2168			
15 11	Value of actual units held by	linked funds	9			•			. ,					 	-	
Z4 GL	Value of total actual units in	held assets	S					·	 ,			2168	2168			-
R55	Total actual number of units in force or	directly held assets	4	16910613	31581087	342604	8090230	8432834	846449	15763949	16610398	122228	122228	 	·	
	Valuation price per unit or asset		3	0 938225		0.897911	0.894608		1.095838	1.091808	,	17,738667		 . .		
	Name of unit type		2	Indiv		Group	Indiv		Group	Indiv		Indiv	•			
7,000	Name of fund link or directly held asset		-	Sub total: Pension - Protection Pension - Stock Exchange	Sub total: Pension - Stock Exchange	Pension - Structured Asset Allocation	Pension - Structured Asset Allocation	Sub total: Pension - Structured Asset Allocation	Pension - Structured UK Equity	Pension - Structured UK Equity	Sub total: Pension - Structured UK Equity	Unit Endowment	Sub total: Unit Endowment			

Long term business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of company

The Standard Life Assurance Company

Global business

Overseas business

Financial year ended

15th November 1996

Category of surplus

Ordinary Long Term Business Fund

Value of surplus units or directly held assets 1704 9 Category of surplus Value of units or directly held assets Reinsurance Ξ deemed allocated to contracts ceded O UK/OS 526 34865 10018 10018 75228 75228 27225 27225 9292 9292 474 474 34339 Gross ω £000 Units Value of directly held assets and actual units in force excluding those held by other internal linked funds 9292 34339 526 10018 10018 27225 27225 9292 82486 34865 75228 75228 1996 year Period ended GL/UK/CM day month Ξ units held by other internal Value of actual linked funds 5 9 占 10018 10018 force or directly 82486 34339 34865 75228 75228 27225 27225 9292 9292 526 474 actual units in Value of total held assets K Company registration number 24 number of units 804508 804508 1729776 0066 0066 151307 16584 167891 3279962 5279962 2378136 2378136 1729776 4246602 1246602 directly held Total actual in force or assets 4 **R**55 29.826528 12.452148 19.423952 31,697874 11,979020 11,447895 5.372107 47.877530 price per unit Valuation or asset က Name of unit ~ Group Group Indiv ındi∧ Ŋġ ldi Indiv <u>명</u> Sub total: Canada Northern Investment Sub total: Canada Ideal Money Market Sub total: Canada Ideal Diversified Sub total: Canada Ideal Equity Sub total: Canada Diversified Sub total: Canada Ideal Bond Name of fund link or directly held asset Internal linked fund Canada Northern Investment Canada Ideal Money Market Sub total: Canada Equity Canada Ideal Diversified Canada Ideal Equity Canada Ideal Bond Canada Diversified Canada Equity Canada Equity

Long term business: Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of properly linked benefits

Category of surplus UK/OS Units GL/UK/CM remain year Company registration number The Standard Life Assurance Company Ordinary Long Term Business Fund 15th November 1996 Internal linked fund Financial year ended Category of surplus Overseas business Name of company Global business

HQC

			R55	Z4 (GL 15 11	1996	SO 0003	11	H.H.
Name of fund link or directly held asset	Name of unit type	Valuation price per unit	Total actual number of units	Value of total actual units in	Value of actual units held by	Value of directly held assets and actual units in force	Value of units or directly held asset deemed allocated to contracts	Value of units or directly held assets deemed allocated to contracts	Value of surplus units or directly
		or asset	in force or directly held assets	force or directly held assets	other internal linked funds	excluding those held by other internal linked funds (5-6)	Gross	Reinsurance ceded	neid assets (7-8+9)
1	2	3	4	5	6	7	8	6	10
Canada Save & Prosper Property	Indiv	4.519874	374512	1693		1693	1198		495
Sub total: Canada Save & Prosper			374512	1693		1693	1198		495
Canada United Prosperity	Indiv	6.121286	13139	80		80	80		
Sub total: Canada United Prosperity			13139	90		08	80		
Canada Westmount Equity	Indiv	125.549915	566	33		33	33		
Sub total: Canada Westmount Equity			266	33		33	33		
R of I 2000 Redemption	Indiv	0.964563	1263554	1219		1219	4543		(3324)
Sub total: R of I 2000 Redemption			1263554	1219		1219	4543		(3324)
R of I Investment Cash	Indiv	2.336401	2757248	6442	6442				
Sub total: R of I investment Cash			2757248	6442	6442				
R of I Investment Index Linked	Indiv	2.443164	171289	418	297	121			121
Sub total: R of I Investment Index			171289	418	297	121			121
R of I Investment Irish Equity	Indiv	8,480862	9376879	79524	79111	413			413

Long term business: Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of company

The Standard Life Assurance Company

Global business

Overseas business

Financial year ended

15th November 1996

Category of surplus

The first of fund The	Category of surplus Ordina	Ordinary Long Term Business Fun	ก Business Fเ	0	Company							
Name of unit Name	d fund			regis		day	eriod end month	ted year	Units	UK/OS	Category of surplus	IL/DH
Name of unit Voluation Total actual Value of actual Value of actual Value of actual Value of actual Value of actual Value of units or directly held assets Inches of units				R55				1996	0003	so	11	· ICH
and lish Equity Included of content in the content in th	fund link or held asset	Name of unit type	Valuation price per unit	Total actual number of units	Value of total actual units in	Value of ac units held		Value of directly held assets and stud units in force		units or directed	city held assets to contracts	Value of surplus units or directly
Sample S			or asset	in force or directly held assets	force of directly held assets	other inter linked fun		cluding those held by other internal linked funds (5-6)		s,	Reinsurance ceded	held assets (7-8+9)
Indiv	1	2	က	4	'n	ဖ		7	80		o	10
Indiv 4,770384 12199072 58194 58092 102 102 119 1199072 199072 19814 199072 19814 199072 19814 199072 19814	estment Irish Equity			9376879	79524	79	111	413				413
erty Indiv 1.389306 1404302 1951 1767 184 FT 184 184 184 184 18	Fixed Interest	Indiv	4.770384	12199072	58194	28	092	102				102
enty indiv 1.389306 1404302 1951 1767 184 1767 184 1767 184 1767 184 1767 184 1767 184 1767 184 1767 184 1767 184 1767 184 1767 184 1767 184	estment Irish Fixed			12199072	58194	28	760	102		•		102
Indiv 5.681787 1951 1767 184 <t< td=""><td>n Property</td><td>Indiv</td><td>1.389306</td><td>1404302</td><td>1951</td><td>**</td><td>767</td><td>184</td><td></td><td></td><td></td><td>184</td></t<>	n Property	Indiv	1.389306	1404302	1951	**	767	184				184
ent Managed Fixed Indiv 5.681787 39143175 222403 2222403 2222007 3 Cash Equity Indiv 2.336401 2.757248 6442 9996 442 9996 (35 Equity Indiv 6.609084 2.082073 13761 13761 13668 (35 Fixed Interest Indiv 5.047501 1037698 5238 5238 5245	estment Irish			1404302	1951	**	767	184				184
Indiv 2.336401 2222403 222403 222403 3 Indiv 6.609084 2082073 13761 13668 (35 Indiv 5.047501 1037698 5238 5238 5245	aged	Indiv	5.681787	39143175	222403			222403		22007		396
Indiv 2.336401 2757248 6442 6442 9996 (35) Indiv 6.609084 2082073 13761 13668 (35) Indiv 5.047501 1037698 5238 5238 5245	estment Managed			39143175	222403			222403		22007		396
Indiv 6.609084 2082073 13761 13761 13668 (35 Indiv 5.047501 1037698 5238 5238 5238 5245	aged Cash	Indiv	2.336401	2757248	6442			6442	····-	9666	•	(3554)
Indiv 6.609084 2082073 13761 13761 13668 13761 13668 13761 13668 13761 13668 13761 13668 13761 13668 13761 13668	estment Managed			2757248	6442			6442		9666		(3554)
Indiv 5.047501 1037698 5238 5238 5245	naged Equity	Indiv	6.609084	2082073	13761		-	13761		13668		93
Indiv 5.047501 1037698 5238 5245	estment Managed			2082073	13761			13761		13668		93
	naged Fixed Interest	Indiv	5.047501	1037698	5238			5238		5245		(2)
		. ,										

Long term business: Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of company

The Standard Life Assurance Company

Global business

Overseas business

15th November 1996

Financial year ended

Ordinary Long Term Business Fund

LØH

UK/OS

Units

Period ended

GL/UK/CM

Internal linked fund Category of surplus

Value of surplus units or directly held assets E H Category of surplus Value of units or directly held assets deemed allocated to contracts os 0003 Value of directly held assets and actual units in force excluding those held 1996 day month year --Value of actual units held by other internal 15 딩 Value of total actual units in force or directly Company registration number **Z**4 Total actual number of units in force or **R**55 Valuation price per unit or asset Name of unit type Name of fund link or directly held asset

(7-8+9)	10	(2)	297	297	308	308	179	179	53	53	357	357			
Reinsurance ceded	6														
Gross	8	5245			4682	4682	6286	6286	1273	1273					
exciteding those held by other internal linked tunds (5-6)	7	5238	297	297	4990	4990	6465	6465	1302	1302	357	357			
linked funds	9										113419	113419			
force or directly held assets	S	5238	297	297	4990	4990	6465	6465	1302	1302	113776	113776			
In force or directly held assets	4	1037698	121521	121521	3553578	3553578	4324404	4324404	553133	553133	24678287	24678287			
or asset	ю		2.443164		1.404188		1.494965		2.354101		4.610363				
	8		Indiv		Indiv		Indiv		Indiv		Indiv	ulty			
	-	Sub total: R of I Investment Managed	R of I Investment Managed Index Linked	Sub total: R of I investment Managed Index Linked	R of I investment Managed Int'l Equity	Sub total: R of I Investment Managed	R of I Investment Managed Irish Equity	Sub total: R of I investment Managed	R of I Investment Managed Property	Sub total: R of I Investment Managed	R of I Investment Overseas Equity	Sub total: R of I Investment Overseas Equity			

Long term business: Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of company

The Standard Life Assurance Company

Global business

Overseas business

15th November 1996

Financial year ended

Category of surplus

Category of surplus Ordir	Ordinary Long Term Business Fun	n Business Fu	-	Company							
Internal linked fund			registra number	tton	GL/UK/CM da	Period ended day month y	ıdəd year	Units	UK/OS	Category of surplus	HOZH
			R55	Z4	GL 1	15 11	1996	0003	so	11	LH .
Name of fund link or directly held asset	Name of unit type	Valuation price per unit	Total actual number of units	Value of total actual units in			Value of directly held assets and actual units in force	<u> </u>	lue of units or directly held assi deemed allocated to contracts	Value of units or directly held assets deemed allocated to contracts	Value of surplus units or directly
		OI &88601	directly held assets	lorce or directly held assets	linked funds		excluding those held by other internal linked funds (5-6)	Gross		Reinsurance ceded	held assets (7-8+9)
	2	3	4	.co	9		7	8		6	10
R of I Investment Overseas Property	Indiv	2.334506	872958	2038		1769	269				269
Sub total: R of I Investment Overseas			872958	2038		1769	269		•		569
Property R of I Pension Cash	Group	3.071844	2005642	6161		6161			· · · · -		
R of I Pension Cash	Indiv	2.930759	587991	1723		1723					•••
Sub total: R of I Pension Cash			2593633	7884		7884					
R of I Pension Index Linked	Group	3.083401	86101	265		197	89				89
R of I Pension Index Linked	Indiv	2,988439	22287	29		20	17				17
Sub total: R of I Pension Index Linked			108388	332		247	85				85
R of I Pension Irish Equity	Indiv	15.781557	1399425	22085		21822	263				263
R of I Pension Irish Equity	Group	16.267035	4499328	73191		73166	25			•	25
Sub total: R of I Pension Irish Equity			5898753	95276		94988	288				288
R of I Pension Irish Fixed Interest	Indiv	8.558893	2002530	17140		16724	416				416
R of I Pension Irish Fixed Interest	Group	8.829108	7068163	62406		61937	469				469
Sub total: R of I Pension Irish Fixed interest			9070693	79546		78661	885				888
											-
										•	
						_					

Long term business: Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of company

The Standard Life Assurance Company

Global business

Overseas business

Financial year ended

15th November 1996

Category of surplus

	ary Long Tern	Ordinary Long Term Business Func	_	Company registration	WIK/CM	Perioc	Period ended		a tici	IIK/OS	Category	HQ/ E
Internal linked fund			number		Ĺ	day month	nth year			2000	of surplus	
			R55	Z4	д Т	15	11 19	1996	0003	SO	=	5
Name of fund link or directly held asset	Name of unit type	Valuation price per unit	Total actual number of units	Value of total actual units in		actual	Value a held as actual ur	Value of directly held assets and actual units in force	Value of deeme	units or directed	Value of units or directly held assets deemed allocated to contracts	Value of surplus units or directly
		or asset	in force or directly held assets	force or directly held assets	ly other interna linked funds	funds	excluding by othe linke	excluding those held by other internal linked funds (5-6)	Gross	S.	Reinsurance ceded	neid assets (7-8+9)
-	8	ო	4	ស				7	8		6	10
R of I Pension Irish Property	Indiv	1.530679	320762	491	1	495		4)				(4)
R of I Pension Irish Property	Group	1.555037	855864	1331	_	1299		35				32
Sub total: R of I Pension Irish Property			1176626	1822	<u>د</u>	1794		28		_ · -		28
R of I Pension Managed	Group	10.279685	22447466	230752	€			230752		234956		(4204)
R of I Pension Managed	Indiv	4.579703	14286757	65429	<u></u>			65429		65208		221
Sub total: R of I Pension Managed			36734223	296181	_			296181	<u>ო</u>	300164		(3983)
R of I Pension Managed Cash	Indiv	2.930759	587991	1723				1723		2110		(387)
R of I Pension Managed Cash	Group	3.071846	2005642	6161	_			6161		2438		3723
Sub total: R of I Pension Managed Cash			2593633	7884				7884		4548		3336
R of I Pension Managed Equity	Group	11.580346	296204	3430				3430		3186		244
R of I Pension Managed Equity	Indiv	4.555401	220896	4410				4410		4381		23
Sub total: R of I Pension Managed			1264281	7840				7840		7567		273
Equity R of I Pension Managed Fixed Interest	Group	8.765869	738429	6473				6473		6312	-	161
R of I Pension Managed Fixed Interest	Indiv	4.798214	207543	966				966		1102		(106)

Long term business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of company

The Standard Life Assurance Company

Global business

Overseas business

Financial year ended

15th November 1996

Category of surplus

Ordinary Long Term Business Fund

197 50 (26) 39 18 57 units or directly held assets 58 Value of surplus 22 247 프 (7-8+9)2 Category of surplus Value of units or directly held assets Reinsurance Ξ deemed allocated to contracts ceded 0 UK/OS 270 92 7414 4365 1260 5625 2874 516 3390 Gross Φ 0003 Units Value of directly held assets and actual units in force excluding those held by other internal linked tunds (5-6) 197 50 2913 7469 4339 1282 3447 326 250 247 5621 534 1996 day month year Period ended 7 Value of actual units held by other internal linked funds 5 φ **GL/UK/CM** 믕 force or directly held assets Value of total actual units in 197 50 7469 4339 1282 3447 247 2913 534 326 250 5621 S Company registration number 74 number of units 945972 64014 81938 812872 308559 119108 17924 559507 58487 2546895 3359767 868066 directly held Total actual in force or assets **R**55 3.083449 703514 868004 2.734008 2.777361 576932 729962 4.283021 price per unit Valuation or asset က Name of unit N Group Group Group Group Indi∨ Indiv Indiv Indiv Sub total: R of I Pension Managed Fixed Sub total: R of I Pension Managed Index Sub total: R of I Pension Managed Irlsh Sub total: R of I Pension Managed Int'I R of I Pension Managed Index Linked R of I Pension Managed Index Linked R of I Pension Managed Irish Equity R of I Pension Managed Irish Equity R of I Pension Managed Int'l Equity R of I Pension Managed Int'l Equity R of I Pension Managed Property R of I Pension Managed Property Name of fund link or directly held asset Internal linked fund Equity Equity

Long term business: Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

Name of company

The Standard Life Assurance Company

Global business

Overseas business

15th November 1996 Financial year ended

Category of surplus

Category of surplus Orc	Ordinary Long Term Business Fun	n Business Ft	ਰੂ			Dario	200000		;	Catedory	:
Internal linked fund			inu	number	GL/UK/CM .	day month	nth year	Units	0K/OS	of surplus	ГОН
			R55	24	าย	15	1996	0003	so	11	H_
Name of fund link or directly held asset	Name of unit type	Valuation price per unit	Total actual number of units	├─	<u> </u>	Value of actual units held by	Value of directly held assets and actual units in force	Ь—	iue of units or directly held assi deemed allocated to contracts	Value of units or directly held assets deemed altocated to contracts	Value of surplus units or directly
		or asset	in force or directly held assets	force or directly held assets		other internal linked funds	excluding those held by other internal linked funds (5.6)		Gross	Reinsurance ceded	neid assets (7-8+9)
<u>_</u>	7	က	4	ഗ		9	7		8	O	10
Sub total: R of I Pension Managed Property			177595	576	9		25	576	362		214
R of I Pension Overseas Equity	Indiv	7.266728	4657903	33848		33439	4	409			409
R of I Pension Overseas Equity	Group	7.493983	14730871	110393	<u>و</u>	110455	9)	(62)			(62)
Sub total: R of I Pension Overseas			19388774	144241		143894	347	<u></u>	·	•	347
Equity R of I Pension Overseas Property	Indiv	4.013743	130658	524		497		27			27
R of I Pension Overseas Property	Group	4.139597	332412	1376		1301		75			75
Sub total: R of I Pension Overseas			463070	1900		1798		102			102
Total: Ordinary Long Term Business Fund			3042898898	1428288	ω	590163	838125		8264693	7424856	(1712)

(Sheet 1) Long term business : Analysis of assets and liabilities matching investment liabilities in respect of index linked benefits

Name of company

The Standard Life Assurance Company

Global business

United Kingdom business

Financial year ended

15th November 1996

Category of surplus

		Company registration number	GL/UK/CM		eriod end month	ied year	Units	uk/os	Category of Surplus
	R56	Z 4	GL	15	11	1996	£000	UK	11
Type of assets and liabilities		•	Name dir	of inde	эх		of assets iabilities		derivative value
				1			2		3
Equity Shares			FTSE 100				46796		
Sub total assets							46796		
Sub total liabilities								:	
Sub total net assets							46796		
					•				
	•								, ,
7-5									
TOTAL CONTRACTOR STATE OF THE S	-								
Total assets			<u> </u>						
Total liabilities									
Net total assets	<u>.</u>								

Long term business: Analysis of assets and liabilities matching investment liabilities in respect of index linked benefits

Name of company

The Standard Life Assurance Company

Global business

United Kingdom business

Financial year ended

15th November 1996

Category of surplus

		Company registration number		GL/UK/CM		eriod en month	ded year	Units	uk/os	Category of Surplus
	R56	Z4		GL	15	11	1996	0002	UK	11
Type of assets and liabilities				Name li	of inde	×		e of assets liabilities		derivative alue
					1			2		3
Variable Interest Approved Securities			RPI					1186929		1
Sub total assets								1186929		•
Sub total liabilities										
Sub total net assets								1186929		1
	,									
					,					
		·								
	·					•				
Total assets		· ·	<u>L</u>							
Total liabilities							-		<u>.</u>	
Net total assets										
							<u> </u>			

(Sheet 3)
Long term business : Analysis of assets and liabilities matching investment liabilities in respect of index linked benefits

Name of company

The Standard Life Assurance Company

Global business

United Kingdom business

Financial year ended

15th November 1996

Category of surplus

		Company registration number	GL/UK/CM		eriod en month	ded year	Units	uk/os	Category of Surplus
	R56	Z4	GL	15	11	1996	0003	os	11
Type of assets and liabilities			Name lii	of inde	ex		of assets iabilities		derivative alue
			•	1			2		3
Variable Interest Approved Securities			INDEX 5				25111		
Sub total assets							25111		
Sub total liabilities									
Sub total net assets							25111		
				•				-	
				 					
The state of the s									:
,								1	
							-		
Total assets									
Total liabilities					· · · · · · · · · · · · · · · · · · ·				
Net total assets									

(Sheet 4)
Long term business: Analysis of assets and liabilities matching investment liabilities in respect of index linked benefits

Name of company

The Standard Life Assurance Company

Global business

Overseas business

Financial year ended

15th November 1996

Category of surplus

R56	Z 4	GL	1	month	year			Category of Surplus
			15	11	1996	0002	os	11
		Name li	of inde	ex		e of assets liabilities		derivative alue
			1			2		3
		INDEX 2				72	:	
						72		1
								}
						72		
								
								
		!	,					
				~ 	+			
				1	1	1	1 2 INDEX 2 72 72	1 2 INDEX 2 72 72

(Sheet 5) Long term business : Analysis of assets and liabilities matching investment liabilities in respect of index linked benefits

Name of company

The Standard Life Assurance Company

Global business

Overseas business

Financial year ended

15th November 1996

Category of surplus

		Company registration number	GL/UK/CM		eriod end month	ied year	Units	uk/os	Category of Surplus
	R56	Z4	GL	15	11	1996	£000	os	11
Type of assets and liabilities		 	Name	of inde	ЭX		of assets iabilities		derivative value
				1			2		3
Equity Shares			INDEX 3				87		
Sub total assets	. 18						87		
Sub total liabilities									•
Sub total net assets							87		

								<u> </u>	***************************************
Total assets			<u> </u>						
Total liabilities									
Net total assets									

(Sheet 6)
Long term business: Analysis of assets and liabilities matching investment liabilities in respect of index linked benefits

Name of company

The Standard Life Assurance Company

Global business

Overseas business

Financial year ended

15th November 1996

Category of surplus

		Company registration number	GL/UK/CM		eriod en	ded year	Units	UK/OS	Category of Surplus
	R56	Z4	GL	15	11	1996	0003	os	11
Type of assets and liabilities			Name lii	of inde	ex	Value or I	of assets iabilities		derivative alue
				1			2		3
Fixed Interest Approved Securities			INDEX4				5		
Sub total assets							5		
Sub total liabilities									V
Sub total net assets							5		
								· · · ·	
								,,,_	
								<u></u>	
				77					
Total assets			l						
Total liabilities									
Net total assets		····						······	

(Sheet 7)
Long term business: Analysis of assets and liabilities matching investment liabilities in respect of index linked benefits benefits

Name of company

The Standard Life Assurance Company

Global business

Overseas business

Financial year ended

15th November 1996

Category of surplus

		Company registration number	GL/UK/CM	P	eriod end month	ded year	Units	uk/os	Category of Surplus
	R56	Z4	GL	15	11	1996	2000	os	11
Type of assets and liabilities	 		Name lii	of ind	ex		e of assets iabilities		derivative /alue
,,,,				1			2		3
Rights under Derivatives Contract			DAX 30				12		12
Sub total assets	·						12		
Sub total liabilities									
Sub total net assets							12		
	· · · · · ·								
		700							
							7.00		
Total assets							1259012		
Total liabilities									
Net total assets			•				1259012		

(Sheet 1)

Returns under Insurance Companies Legislation

Long term business: Matching rectangle

Name of company

The Standard Life Assurance Company

Global business

15th November 1996 Financial year ended

Sterting liabilities

Life Assurance & General Annuity Business Type of business

3.50%

Rate of interest

With profits

Category of assets Total	į	Company registration number	GL/UK/CM	Period ended	nded	Units	Stg/ NonStg	Rate of interest	Type of business	. dN/dM	Category
	R57	Z4	명	15 11		0003	Stg	3.50	L&GA	WP	5
Type of asset notionally allocated	77			Value of asset notionally allocated	Riska	Risk adjusted yield %	Gross valuation interest rate %	<u></u>	Net valuation interest rate % (where	Mathematical reserve or other liability, net of	atical r other net of
				1		8	က		appropriate) 4	remsurance 5	ance
Land and buildings			11	1091198	! 	6.50		-			
Fixed interest securities	Approved securities		12	1367354		7.63					
	Other		13	460857	8	8.61					
Variable yield securities (excluding	Approved securities		14								
items shown at line 16)	Other		15								
Equity shares and holdings in collective investment schemes	tive investment schemes		16	6173911	6	3.18					
Loans secured by mortgages			17								
All other assets	Producing income		8	239386	5.	5.13					
	Not producing income		19								
Total			59	9332706	4	4.54	4.39		3.50	933	9332706
Total under resilience scenario			39	8126485	6.	6.21	6.05		4.84	812	8126485

Long term business: Matching rectangle

Name of company

The Standard Life Assurance Company

Global business

15th November 1996 Financial year ended

Sterling liabilities

Rate of interest

0.00%

Pension Business

Type of business

With profits

Total Category of assets

reserve or other liability, net of Category of assets 171715 171715 Mathematical 0 reinsurance WP/NP M≽ interest rate % Net valuation appropriate) 00 Pens Type of business (where 00.0 0 Rate of Interest 0.00 **Gross valuation** interest rate % 00.0 00.00 က Stg Stg/ NonStg Risk adjusted yield % 0003 Units 5.13 3.18 4.02 6.50 7.63 4.69 8.61 N 1996 GL/UK/CM day month year Period ended 17576 24099 8123 99996 171715 171715 Ξ Value of asset 25251 notionally allocated 5 占 5 16 19 2 5 4 4 18 29 39 = Company registration number 74 Equity shares and holdings in collective investment schemes Not producing income R57 Approved securities Approved securities Producing income Other Other Type of asset notionally allocated Variable yield securities (excluding Total under resilience scenario Loans secured by mortgages Fixed interest securities items shown at line 16) Land and buildings All other assets Total

Long term business: Matching rectangle

The Standard Life Assurance Company Name of company

Global business

15th November 1996 Financial year ended

Sterling liabilities

4.00% Rate of interest

Pension Business Type of business

With profits

Category of assets Total		Company registration	2		Period ended	þe	:	Stg/	Rate of	Type of	;	Category
	Į	number	BLONCM	ľ	day month	year	Units	NonStg	interest	business	WP/NP	of assets
	R57	Z4	GL GL	15	=	1996	0003	Stg	4.00	Pens	WP	10
Type of asset notionally allocated	p			Value of asset notionally allocated	asset ally ed	Risk adjusted yield %	sted 1	Gross valuation interest rate %		Net valuation interest rate % (where	Mathe reserve liabilit	Mathematical reserve or other liability, net of
				-		7		ო		appropriate) 4	reins	reinsurance 5
Land and buildings			=	96	967793	6.50						
	Approved securities		12	139	1398335	7.63	8					
	Other		13	47	471299	8.61	_					
Variable yield securities (excluding	Approved securities		14									
iterns shown at line 16)	Other	**************************************	15									
Equity shares and holdings in collective investment schemes	tive investment schemes	S	16	532	5323611	3.18	8					
Loans secured by mortgages			17									
All other assets	Producing income		18	7	71504	5.13						
	Not producing income		19									
Total			59	823,	8232542	4.65		4.00		4.00		8232542
Total under resilience scenario			39	643	6431739	6.13	_	5.98		5.98		6431739

Long term business: Matching rectangle

Name of company The Standard Life Assurance Company

Global business

Financial year ended 15th November 1996

Sterling liabilities

6.75%

Rate of interest

Pension Business

Type of business

With profits

-

Category of assets reserve or other 887307 839539 liability, net of Mathematical 9 reinsurance WP Net valuation interest rate % appropriate) Type of business Pens (where 6.75 6.80 Rate of interest 6.75 **Gross valuation** interest rate 6.75 6.80 n Stg/ NonStg Stg 0003 Units Risk adjusted 3.18 5.13 6.50 7.63 7.55 6.97 8.61 yield % ผ 1996 day month year Period ended 603324 30000 887307 7790 203346 42847 839539 Value of asset 7 notionally allocated 5 GLUK/CM 딩 5 ₹: 91 19 39 4 8 2 4 29 Ξ Company registration number 74 Equity shares and holdings in collective investment schemes Not producing income R57 Approved securities Approved securities Producing income Other Other Type of asset notionally allocated Variable yield securities (excluding items shown at line 16) Total Total under resilience scenario Loans secured by mortgages Fixed interest securities Category of assets Land and buildings All other assets Total

(Sheet 5)

Returns under Insurance Companies Legislation

Long term business: Matching rectangle

The Standard Life Assurance Company Name of company

Global business

15th November 1996 Financial year ended

Sterling liabilities

6.75% Rate of interest **Pension Business** Type of business

Non profit Cate

Category of assets Total		Company registration	GI /IIK/CM		Period ended	=======================================	Stg/	Rate of	Type of	ON/GW	Category
				" -	_	F		Interest	sseulsno		01 8556(5
	R57	Z4	GL	15	<u>-</u>	1996 2000	o Stg	6.75	Pens	Š	2
Type of asset notionally allocated				Value of asset notionally allocated	sset d	Risk adjusted yield %	Gross valuation interest rate %	aluation it rate	Net valuation interest rate % (where	Mathe reserve liability	Mathematical reserve or other liability, net of
			-	-		7	<u>ო</u>		appropriate) 4	reins	reinsurance 5
Land and buildings			=	9	10564	6.50				ļ 	
; je	Approved securities		12	2724503	503	7.63					
	Other		13	918274	274	8.61					
Variable yield securities (excluding	Approved securities		14								
items shown at line 16)	Other		15								
Equity shares and holdings in collective investment schemes	tive investment schemo	Se	16	57	57349	3.18					
Loans secured by mortgages			17								
All other accate	Producing income		18	-	-						
All 605000	Not producing income	J.e	6								
Total			59	3710690	069	7.80	6.9	6.75	6.75	6	3710690
Total under resilience scenario			39	3543400	400	6.93	9	6.75	6.75	6	3543400

Long term business: Matching rectangle

Name of company

The Standard Life Assurance Company

Global business

15th November 1996 Financial year ended

Non Sterling liabilities

Rate of interest

6.25%

Type of business

Life Assurance & General Annuity Business

Non profit

Category of assets Total		Company registration			Period ended	Ţ		ja V	o to o	Tung		. (
		number	GL/UK/CM	da	day month	year	Units	NonStg	Interest	business	WP/NP	Category of assets
The state of the s	R57	Z4	5	15	11	1996	0003	NonStg	6.25	L&GA	٩	9
Type of asset notionally allocated				Value of asset notionally allocated	asset ally ed	Risk adjusted yield %	djusted Ild	Gross valuation interest rate %		Net valuation interest rate % (where	Mathe reserve liabilit	Mathematical reserve or other liability, net of
				-		7		ю		appropriate)	reins	reinsurance 5
Land and buildings			=									
Fixed interest countries	Approved securities		12	133	1332966	6.	6.55					
	Other		13	43	438085	7.	7.22					
Variable yield securities (excluding	Approved securities		14		-							
items shown at line 16)	Other		5									
Equity shares and holdings in collective investment schemes	live investment schemes	***************************************	16									
Loans secured by mortgages	T		11	166	1663342	7.	7.02					
All other assets	Producing income		8-	30(300129	7.	7.02					
	Not producing income		19									
Total			29	3734	3734522	9	6.88	6.25	10	6.25	, e	3734522
Total under resilience scenario			39	384(3840937	5.	5.90	5.75		5.75		3840937

Long term business: Matching rectangle

Name of company

The Standard Life Assurance Company

Global business

Financial year ended 15th November 1996

Rate of interest

Balance

Type of business

Category of assets Total		OF	Company registration	GL/UK/CM	-	Period	ਚੱ∣		Stg/	Rate of	Type of	dN/dM	Category
		上				Ĕ	$^{\prime}$		Bicilia	HITCHEST	SSAINSON		OI 483018
	R57	57	24	GL	. 15	11	1996	0003		86			9
					Value of asset notionally	f assenally		Risk adjusted yield	Gross valuation interest rate		Net valuation interest rate %	Mathe	Mathematical reserve or other
iype of asset notionally allocated					allocated	ated			%		(where appropriate)	Itability reinsu	liability, net of reinsurance
					-			2	3		4	- ,	2
Land and buildings				11	1	117504		5.72					
	Approved securities	se s		12	15	1506570	! 	7.25					
וועפת ווופופטן ספרתווופט	Other			5	4	439250		8.26					
Variable yield securities (excluding	Approved securities	98		4									
items shown at line 16)	Other			15									
Equity shares and holdings in collective investment schemes	ive investment sche	mes		16	2	270569		2.35					
Loans secured by mortgages				17	4	477343		7.02					
All other assets	Producing income	•		18		63454		4.96					
	Not producing income	оше		19									
Total				29	28	2874690		6.79				2	2874690
Total under resilience scenario				39	27	2775663		5.52				2	2775663

Long term business: Matching rectangle

Name of company

The Standard Life Assurance Company

Global business

15th November 1996 Financial year ended

Rate of interest

Total

Type of business

Category of assets Total			Company registration			Period ended	ded	:	Stg/	Rate of	Type of		. C
	L		number	מממאס	' F	day month	уваг	Units	NonStg	Interest	pusiness	WP/NP	of assets
		R57	24	GL	땬	=	1996	0003	,	66			₽
Type of asset notionally allocated					Value of asset notionally allocated	asset nally ated	Risk a	Risk adjusted yield %	Gross valuation interest rate %		Net valuation interest rate % (where	Mathematical reserve or other liability, net of	Mathematical eserve or other liability, net of
					-			7	ю		appropriate) 4	reinsu	reinsurance 5
Land and buildings				=	22	2212425							
Fixed interact conumities	Approved securities	rities		12	89	8957151							
	Other			13	293	2939234							
Variable yield securities (excluding	Approved securities	ities		4-									
items shown at line 16)	Other			15									
Equity shares and holdings in collective investment schemes	tive investment sc	hemes		16	1196	11964953					11.5		
Loans secured by mortgages				17	21,	2140685							
All other assets	Producing income	ne T		8-	72	729724							
	Not producing income	ncome		19				İ					
Total				59	2894	28944172						280	28944172
Total under resilience scenario				39	2572	25729478						257	25729478

Long term business: Valuation result and distribution of surplus

Name of company

The Standard Life Assurance Company

Global business

rinancial year ended 15th November 1996 regi		Company registration	pistration GL/DK/CM Pen			led year	Units	Category of surplus		
Category of surpl		dinary Long Term siness Fund	R58	number Z4	GL	15	month 11	1996	2000	11
	Fund car	ried forward	4	<u> </u>			11		3	1043021
	Bonus pa	ayments made to p	olicyhold	ers in anticipation	on of a surp	lus	12			8756
	Transfers	s out of fund/	Transfer	to non-technica	l account		13			
	parts of f	und	Transfer t	o other funds/p	arts of fund	s	14			
	Net trans	fer out of funds/pa	rts of fund	ds (13+14)			15			
Valuation result	Total (11	+12+15)					16		3	1051777
	Mathema	atical reserves for a	accumulat	ing with profit p	olicies		17	•		8696088
	Mathema	atical reserves for o	other non	linked contracts	;		18		1	9158054
	Mathema	atical reserves for p	roperty li	nked contracts	-		19			855929
	Mathema	atical reserves for i	ndex linke	ed contracts			20			1259013
	Total (17 to 20)						21		2	9969084
		cluding contingency ar nargin (deficiency) (16		erves held toward	s the		29			1082693
	<u> </u>	of surplus brought		nappropriated f	rom last va	luation	31			
Composition of	Transfers into fund/part					32				
	of fund Transfer from other funds/parts of fund				33					
surplus	Net transfer into fund/part of fund (32+33)					34				
	Surplus arising since the		st valuation	on			35			1082693
	Total (31	+34+35)					39			1082693
	Bonus pa	ayments made to p	olicyhold	ers in anticipation	on of a surp	lus	41			8756
			Cash bor	nuses			42			
!	Allocated to policyholders by way of		Reversio	nary bonuses			43	·		752683
policyh		ders by way of	Other bo	nuses			44			321254
Distribution of			Premium	reductions			45			
surplus	Total allo	cated to policyholo	ders (41 to	45)		•	46			1082693
	Net trans	fer out of fund/par	t of fund				47			
		tributed surplus (46					48			1082693
		f surplus (including co e solvency margin) ca			held		49			
	Total (48	+49)					59			1082693
Percentage of dis	tributed su	ırplus allocated to p	policyholo	lers of fund/part	of fund		61			100.00
Corresponding percentage at	Latest	(year of valuatio	n 15 NOV	95)			62			100.00
three immediately previous	Earlier	(year of valuatio	n 15 NOV	94)	·		63			100.00
valuations	Earliest	(year of valuatio	n 15 NOV	93)			64			100.00

Returns under Insurance Companies Legislation

Long term business: Required minimum margin

Name of company

The Standard Life Assurance Company

Global business

697044 154869 1052545 34827766 27047380 1051729 28099109 13055003 53512139 67264186 59569183 9646 469 1268239 1103724 1258593 1268239 3377522 Total for all classes The financial year 654149 38748815 37674142 1074673 1153237 29867088 30941025 11986191 51462262 64102602 58647529 153781 1307018 1316045 505 1073937 9027 1996 £ Period ended day month Unationated additional mathematical reserves with relevant factor of % 2 15 GLUKKCM % **=** 占 Classes VII and VIII business with relevant factor of Total Company registration number 74 **∌** ₀ % & 4% 50066 31203 1702 50066 31203 1702 Class IV and VI % o 18234653 85 347534 46068 393602 18234653 10809797 10809797 15356019 15356019 15356019 Fotal 5 Class III business with relevant factor of 8013075 713380 8013075 713380 ፰ ₹ °2 € 10221578 10221578 10096417 10096417 15th November 1996 4% Classes I, 20464096 20100025 654149 19389423 19026088 43291510 1074673 1073937 .982209 804001 11986191 36106243 48746583 888093 911714 % 12 13 14 퍈 16 53 6 2 23 Ξ 4 22 3 32 39 64 69 5 59 6 Relevant factor (Instruction 1) Reserves for bonus allocated to policyholders Mathematical distribution of surplus reserves after Reserves for bonus deduction of allocated to policyholders reinsurance All ober assurances with required margin of solvency of 0.3% Required margin of solvency for aupplementary Acodent & Sidmess Insurance & Class V business Temporary assurances with required margh of solvency of 0,1% Temporary assurances with required margin of solvency of 0, 15% Ratio of 16 to 13 or 0.85 if greater (see instruction 2) Reserves before distribution of surplus Total (21 to 23) Total required margin of solvency Minimum guarantee fund Reserves after distribution of surplus Reserves before distribution of surplus Non negative capital at risk after reinaurance (all contracts) (see instruction 3) second result (see Instruction 4) Reserves after distribution of surplus Required margin of solvency - first result = (line 13) * (line 17) * relevant factor Ratio of line 31 to line 29, or for long term business (49+51) Required margin of solvency -Required minimum margin (greater of lines 59 and 61) Financial year ended Class Sum of first and second results (19+39) 0.50 if greater Non negative capital at risk before deduction of reinsurance reinsurance (see instruction 3)

Supplementary accident and sickness insurance: Calculation of required margin of solvency

Name of company

The Standard Life Assurance Company

Global business

Financial year ended

15th November 1996

			Company registration number	GL/UK/CM		Period ended y month year		Units
		R61 Z4		GL	15	11	1996	0003
				This finan year	cial		Previou	s year
				1			2	
Gross premiums written			11		5536	8		59310
Premium taxes and levies	(included in line 11)	•	12					
Sub-total A (11-12)	10000		19		553	58		59310
Adjusted Sub-total A if fina period to produce an annua		nth	21					
Division of Sub-total A (or adjusted Sub-total A	18% of amounts up to st equivalent of 10M ECU	terling	22		151	4		1407
if appropriate)	16% of excess (if any) over 1	IOM ECU	23		751	3		8239
Sub-total B (22+23)			29		902	7	·	9646
Claims paid		.,	31		4306	7		42408
Claims outstanding carried	forward at end of this fina	ancial year	32		693	0		7077
Claims outstanding brough financial year	t forward at beginning of t	his	33		669	8		6874
Sub-total C (31+32-33)			39		4329	9		42611
Amounts recoverable from included in sub-total C	reinsurers in respect of cl	aims	41		. •		·	
Sub-total D (39-41)			49		4329	9	· · · ·	42611
Required margin of solvenc sickness insurance: Sub-total B x <u>Sub-total D</u> (or Sub-total C		lent and	59		902	7		9646

Covering sheet to Schedule 4

Name of company

THE STANDARD LIFE ASSURANCE COMPANY

Financial year ended 15 November 1996

Ichule IC LUMSDEN

Appointed Actuary

NOTES TO SCHEDULE 4

Name of company THE STANDARD LIFE ASSURANCE COMPANY

Financial year ended 15 November 1996

4601 Total number of group contracts in force

United Kingdom - non-linked	10,598
United Kingdom - linked	5,460
Republic of Ireland - non-linked	601
Republic of Ireland - linked	366

Canada - non-linked 12,641

Canada - linked 1,083

4602 Double counting of contracts

The number of contracts shown in force at the end of the year exceeds the actual number by the following -

United Kingdom

Life Assurance and General Annuity	1,574,477
Pension Business	558,287
Group Contracts	7,840

Republic of Ireland

Life Assurance & General Annuity	20,885
Permanent Health	556
Group Contracts	325

<u>Germany</u>

Permanent Health	4.297

Canada

Life Assurance & General Annuity	136,995
Group Contracts	6,640

NOTES TO SCHEDULE 4 - continued

4603 Treatment of variable premium contracts

Certain premiums which were classified as "annual premiums" in 1995 have been reclassified as "recurrent single premiums" and therefore are not shown in this year's Form 46.

As a result the closing annual premium figures reported in line 12 of the 1995 Returns will differ from the corresponding opening figures reported this year. The relevant amounts are:

<u>United Kingdom - Pension Business</u>

Non-linked	£ 286,000
Linked	£ 219,000

4604 Index linked contracts

Index linked contracts which were classified as "Non-Linked" business in 1995 have been reclassified as "Linked" business in 1996.

4701 Double counting of contracts

The number of contracts shown in Form 47 exceeds the actual number by the following -

4,301

United Kingdom

Permanent Health

Life Assurance & General Annuity	53,497
Pension Business	63,943
Republic of Ireland	
Life Assurance & General Annuity	1,062
Permanent Health	83
Canada	
Life Assurance & General Annuity	6,468
Permanent Health	1,074
Germany	

NOTES TO SCHEDULE 4 - continued

4801 Accrued interest

The amount of accrued interest from Form 13 (line 84) included in Form 48, column 1 is as follows:

	£'000
Line 12	184,419
Line 13	75,225
Line 14	219
Line 15	Nil

4802 Treatment of expected income where interest in default

Expected income from admissible assets not held to match linked liabilities is stated net of provision against any expected income where the payment of interest is in default. The amount of interest provided against was £6.4 million.

4901 Securities redeemable over a period at the option of the guarantor or issuer

Where securities were redeemable over a period at the option of the guarantor or issuer and:

- (a) if the price at 15 November 1996 was higher than the final redemption value then the securities were classified on the assumption that they will be redeemed on the earlier redemption date, whereas
- (b) if the price at 15 November 1996 was lower than the final redemption value then the securities were classified on the assumption that they will be redeemed on the later redemption date.

5101 Double counting of contracts

The number of contracts shown in Form 51 exceeds the actual number by 1,687,462.

1,100 Canadian life assurance and general annuity business contracts appear in both Forms 51 and 53.

69 UK pension business contracts and 105 Canadian life assurance and general annuity business contracts appear in both Forms 51 and 54.

5102 Column 2

Where two rates of interest are shown, the first applies to pre-vesting and the second to post-vesting.

NOTES TO SCHEDULE 4 - continued

5201 Double counting of contracts

166,700 UK life assurance and general annuity business contracts, 508,227 UK pension business contracts and 4,833 Republic of Ireland life assurance and general annuity business contracts appear in both Forms 52 and 53.

5301 Column 6

For annuity contracts the entry in column 6 refers to the amount of annuity payable per annum.

5302 Category of unit link

The categories of unit link referred to are as follows:

FUND 1 internal funds

FUND 2 the Unit Endowment Fund

5401 Double counting of contracts

The number of contracts shown in Form 54 exceeds the actual number by 375.

5402 Column 6

For annuity contracts the entry in column 6 refers to the amount of annuity payable per annum.

5403 Name of index link

The name of index links referred to are as follows:

INDEX 1	United Kingdom General Index of National Average Earnings
INDEX 2	Toronto Stock Exchange 100 Price Index
INDEX 3	Standard and Poor's 500 Price Index
INDEX 4	Scotia McLeod Universe Bond Index
INDEX 5	Canadian Consumer Prices Index

NOTES TO SCHEDULE 4 - continued

5601 Name of index link

The name of index links referred to are as follows:

INDEX 1	United Kingdom General Index of National Average Earnings
INDEX 2	Toronto Stock Exchange 100 Price Index
INDEX 3	Standard and Poor's 500 Price Index
INDEX 4	Scotia McLeod Universe Bond Index
INDEX 5	Canadian Consumer Prices Index

5701 Changes to notional allocation of assets under resilience scenario

When investigating the resilience position for the category of liability shown on Sheet 1, a higher proportion of Fixed interest securities: Approved securities, Fixed interest securities: Other, All other assets: Not producing income, and a lower proportion of Land and buildings, Equity shares, and All other assets: Producing income, were notionally allocated to back the liabilities.

When investigating the resilience position for the category of liability shown on Sheet 2, a higher proportion of All other assets: Producing income, All other assets: Not producing income, and a lower proportion of Land and buildings, Fixed interest securities: Approved securities, Fixed interest securities: Other, and Equity shares, were notionally allocated to back the liabilities.

When investigating the resilience position for the category of liability shown on Sheet 3, a higher proportion of Land and buildings, Fixed interest securities: Approved securities, Fixed interest securities: Other, All other assets: Producing income, All other assets: Not producing income, and a lower proportion of Equity shares, were notionally allocated to back the liabilities.

When investigating the resilience position for the category of liability shown on Sheet 4, a higher proportion of Land and buildings, All other assets: Not producing income, and a lower proportion of Fixed interest securities: Approved securities, Fixed interest securities: Other, Equity shares, and All other assets: Producing income, were notionally allocated to back the liabilities.

When investigating the resilience position for the category of liability shown on Sheet 5, a higher proportion of Land and buildings, All other assets: Producing income, All other assets: Not producing income, and a lower proportion of Fixed interest securities: Approved securities, Fixed interest securities: Other, and Equity shares, were notionally allocated to back the liabilities.

When investigating the resilience position for the category of liability shown on Sheet 6, a higher proportion of Land and buildings, Fixed interest securities: Other, Loans secured by mortgages, and a lower proportion of Fixed interest securities: Approved securities, and All other assets: Producing income, were notionally allocated to back the liabilities.

NOTES TO SCHEDULE 4 - continued

5702 Contracts covered in balance form

The following non-linked contracts are covered in the Balance Form 57:

- all Irish business
- all German business
- all Canadian business excluding non profit life assurance and annuity business valued at 6.25%
- $\bullet~$ UK with profits life assurance and general annuity business valued at 0%, 4% or 6.75%
- UK non profit life assurance and general annuity business
- UK non profit pensions business valued at 0% or 6.25%
- UK permanent health business.

STATEMENT OF INFORMATION ON THE APPOINTED ACTUARY

Name of company THE STANDARD LIFE ASSURANCE COMPANY

Financial year ended 15 November 1996

The Company has requested the Appointed Actuary to furnish the following particulars in respect of the year to 15 November 1996.

- a) Mr Lumsden did not have any shares in the Company.
- b) Mr Lumsden had a total of eight individual contracts in force with the Company, for a total sum assured of £40,730, reversionary bonus of £23,449 and a total annual premium of £775. In addition Mr Lumsden has a Personal Equity Plan in which he has invested £30,000. His spouse had two contracts for single premiums of £149,450. In addition Mrs Lumsden has a Personal Equity Plan in which she has invested £30,000.
- c) Mr Lumsden's total remuneration in respect of the financial year ending 15th November 1996 was £249,330 including benefits in kind.
- d) Mr Lumsden was a member of the Standard Life Pension Scheme which entitled him to specified benefits in common with all other eligible employees of the Company.

Mr Lumsden had no other pecuniary interest in the Company.

SCHEDULE 6

PART 1

DIRECTORS' CERTIFICATE

We certify that -

1.

- (a) in relation to the part of this return comprising Forms 9 to 17, 40 to 45 and the statements required by regulations 23 and 24 of the Insurance Companies (Accounts and Statements) Regulations 1996 that -
 - (i) the return has been prepared in accordance with the Regulations;
 - (ii) proper accounting records have been maintained and adequate information has been obtained by the Company; and
 - (iii) an appropriate system of control has been established and maintained by the Company over its transactions and records;
- (b) in respect of the Company's business which is not excluded by regulation 32 of the Insurance Companies Regulations 1994, the assets held throughout the financial year in question enabled the Company to comply with regulations 27 to 31 (matching and localisation) of those Regulations; and
- (c) in relation to the statement required by regulation 31 of the Insurance Companies (Accounts and Statements) Regulations 1996 -
 - (i) for the purpose of preparing the statement, proper accounts and records have been maintained; and
 - (ii) the information given has been ascertained in conformity with that regulation.
- 2. the required margin of solvency has been maintained throughout the financial year in question.

3.

- (a) any amount payable from or receivable by the long term business fund in respect of services rendered by or to any other business carried on by the Company or by a person who, for the purposes of section 31 of the Insurance Companies Act 1982, is connected with the Company or is a subordinate company of the Company has been determined and where appropriate apportioned on terms which are believed to be no less than fair to that fund, and any exchange of assets representing the fund for other assets of the Company has been made at fair market value;
- (b) all guarantees given by the Company of the performance by a related company which would fall to be met by the long term business fund have been disclosed in the return;

SCHEDULE 6 - continued

PART 1 - continued

DIRECTORS' CERTIFICATE - continued

- (c) in respect of internal linked funds maintained by the Company, the investment policy and practice of the Company was during the financial year in question consistent with any representations made to policyholders or potential policyholders of the Company;
- (d) the return in respect of long term business is not distorted by agreements between the Company and any other company carrying on insurance business with which it has financial, commercial or administrative links, or by any arrangements which could affect the apportionment of expenses and income; and
- (e) the Company has fully complied with the requirements of section 31A of the Insurance Companies Act 1982.
- 4.
- (a) the systems of control established and maintained by the Company in respect of its business complied, at the end of the financial year in question, with the following published guidance:
 - Prudential guidance note 1994/6 "Systems of control over the investments (and counterparty exposure) of insurance companies with particular reference to the use of derivatives"
 - "Money Laundering Guidance notes for insurance and retail products" (revised February 1995) 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:
 - Prudential guidance note 1995/1 "Guidance for insurance companies and auditors on the valuation of assets regulations"
 - Prudential guidance note 1995/3 "The use of derivative contracts in insurance funds"
 - Prudential guidance note 1996/3 "The preparation of annual returns to the Department of Trade and Industry".

... Group Managing Director

...... Director

I C LUMSDEN

A S BELL

ISTRETTON

SCHEDULE 6 - continued

PART II

APPOINTED ACTUARY'S CERTIFICATE

I certify that -

(a)

- (i) in my opinion proper records have been kept by the Company adequate for the purpose of the valuation of the liabilities of its long term business;
- (ii) the sum of the mathematical reserves and the deposits received from reinsurers as shown in Form 14 constitutes proper provision at the end of the financial year in question for the long term liabilities (including all liabilities arising from deposit back arrangements, but excluding other liabilities which had fallen due before the end of the financial year) including any increase in those liabilities arising from the distribution of surplus as a result of the investigation as at that date into the financial condition of the long term business:
- (iii) for the purposes of (ii) above, the liabilities have been assessed in accordance with Part IX of the Insurance Companies Regulations 1994 in the context of assets valued in accordance with Part VIII of those Regulations, as shown in Form 13:
- (iv) the guidance notes "Actuaries and Long-Term Insurance Business (GN1)" and "Additional Guidance for Appointed Actuaries (GN8)" issued by the Institute and Faculty of Actuaries dated 1 September 1996 have been complied with;
- (v) in my opinion, premiums for contracts entered into during the financial year and the income earned thereon are sufficient, on reasonable actuarial assumptions, and taking into account the other financial resources of the Company that are available for the purpose, to enable the company to meet its commitments in respect of those contracts and, in particular, to establish adequate mathematical reserves; and
- (b) the amount of the required minimum margin applicable to the Company's long term business immediately following the end of the financial year in question (including the amount resulting from the increase in liabilities arising from the distribution of surplus as a result of the investigation into the financial condition of the long term business) was £1,316,045,000.

Appointed Actuary

I C LUMSDEN

SCHEDULE 6 - continued

PART III

Report of the Auditors to the Secretary of State for Trade and Industry Pursuant to Regulation 29 of the Insurance Companies (Accounts and Statements) Regulations 1996.

Financial Year Ended 15 November 1996

We have audited the documents prepared by the company pursuant to section 17 of the Insurance Companies Act 1982 ("the Act") which are required to be audited by regulation 29 of the Insurance Companies (Accounts and Statements) Regulations 1996 ("the Regulations") as modified by an Order issued by the Secretary of State on 14 April 1997. These comprise Forms 9,10,13 to 17 and 40 to 45, and the related supplementary notes, and the directors' certificate signed in accordance with regulation 28(a) ("the certificate"). In the case of the certificate, our audit did not extend to:

- (a) paragraph 1 of Schedule 6 of the Regulations in relation to the statements required by regulations 24 and 31;
- (b) paragraph 4(d) of Schedule 6 of the Regulations; and
- (c) paragraph 5(a) of Schedule 6 of the Regulations in relation to compliance with Money Laundering Guidance for Insurance and Retail products.

Respective responsibilities of the company and its auditors

The company is responsible for the preparation of returns under the provisions of the Act and the Regulations. It is our responsibility to form an independent opinion, based on our audit, on those parts of the returns which are subject to audit by virtue of regulation 29 and to report our opinion to you. The normal requirements of the regulations have been modified by an Order issued by the Secretary of State on 14 April 1997.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the documents specified by regulation 29. It also includes an assessment on the significant estimates and judgements made by the company in the preparation of the documents specified by regulation 29.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the documents specified by regulation 29 are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we have also evaluated whether the documents had been prepared in the manner specified by the Regulations (as modified) and fairly stated the information provided on the basis required.

In giving our opinion we have relied on:-

- (a) the certificate of the actuary 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 regulation 23(4) of the Insurance Companies Regulation 1994.

Opinion

In our opinion:

- (a) the Forms, statement and supplementary notes have been properly prepared in accordance with the provisions of the Regulations (as modified): and
- (b) according to the information and explanations received by us:
 - (i) the certificate has been properly prepared in accordance with the provisions of the Regulations; and
 - (ii) it was not unreasonable for the persons giving the certificate to have made the statements therein.

PRICE WATERHOUSE

Registered Auditors

Date 12 May 1997

Albany House 58 Albany Street Edinburgh EH1 3QR

Note: The Order issued by the Secretary of State on 14 April 1997 referred to in this report has the effect of removing from the scope of the audit, the statement required by paragraph 4(d) of Schedule 6 to the Regulations and the statement required by paragraph 5 thereof in so far as it relates to any published guidance in respect of money laundering.