19-05-98

SA38

STANDARD LIFE

The Standard Life Assurance Company

Returns under the Insurance Companies Act 1982
for the year ended 15th November 1997

(Schedules 1,3,4 and 6)

SCT *S78VM00R* 746
COMPANIES HOUSE 14/9/98

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Returns under Insurance Companies Legislation

Form 9

Statement of solvency

Name of company **The Standard Life Assurance Company**

Global business

Financial year ended **15th November 1997**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R9	SZ4	GL	15	11	1997	£000

		As at the end of this financial year 1	As at the end of the previous year 2	Source Form	Line	Column
GENERAL BUSINESS						
Available assets						
Other than long term business assets allocated towards general business required minimum margin	11			See instructions 1 and 2		
Required minimum margin						
Required minimum margin for general business	12			12 . 49		
Excess (deficiency) of available assets over the required minimum margin (11-12)	13					
LONG TERM BUSINESS						
Available assets						
Long term business admissible assets	21	45459345	40304135	10 . 11		
Other than long term business assets allocated towards long term business required minimum margin	22			See instructions 1 and 3		
Total mathematical reserves (after distribution of surplus)	23	35090869	31043021	See instruction 4		
Other insurance and non-insurance liabilities	24	695350	1002339	See instruction 5		
Available assets for long term business required minimum margin (21+22-23-24)	25	9673126	8258775			
Implicit items admitted under regulation 23(5) of the Insurance Companies Regulations 1994						
Future profits	31					
Zillmerising	32					
Hidden reserves	33					
Total of available assets and implicit items (25+31+32+33)	34	9673126	8258775			
Required minimum margin						
Required minimum margin for long term business	41	1454594	1316045	60 . 69		
Explicit required minimum margin (1/6 x 41, or minimum guarantee fund if greater)	42	242432	219341			
Excess (deficiency) of available assets over explicit required minimum margin (25-42)	43	9430694	8039434			
Excess (deficiency) of available assets and implicit items over the required minimum margin (34-41)	44	8218532	6942730			
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	12000	63000	See instruction 6		

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Returns under Insurance Companies Legislation

Form 9

Covering sheet to Form 9

Name of company THE STANDARD LIFE ASSURANCE COMPANY

Financial year ended 15 November 1997

..... I C LUMSDEN Director

..... J STRETTON Director

..... A S BELL Group Managing Director

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Returns under Insurance Companies Legislation

Form 10

Statement of net assets

Name of company **The Standard Life Assurance Company**

Global business

Financial year ended **15th November 1997**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R10	Z4	GL	15	11	1997	£000

		As at the end of this financial year 1	As at the end of the previous year 2	Source Form	Line	Column
Long term business - admissible assets	11	45459345	40304135	13	89	1
Long term business - liabilities and margins	12	45459345	40304135	14	59	1
Other than Long term business - admissible assets	21			13	89	1
Other than Long term business - liabilities	22			15	69	1
Net admissible assets (21-22)	23					
Other assets allowed to be taken into account in covering the required minimum margin: Unpaid amounts (including share premium) on partly paid shares	24					
Other assets allowed to be taken into account in covering the required minimum margin: Supplementary contributions for a mutual carrying on general business	25					
Liabilities allowed to be left out of account in covering the required minimum margin: Subordinated loan capital	26					
Liabilities allowed to be left out of account in covering the required minimum margin: Cumulative preference share capital	27					
Available assets (23 to 27)	29					
Represented by:						
Paid up share capital (other than cumulative preference share capital)	51					
Amounts included in lines 24 to 27 above	52					
Amounts representing the balance of net assets	56					
Total (51 to 56) and equal to line 29 above	59					
Movement of balance of net assets for solvency purposes - as per line 56						
Balance brought forward at the beginning of the financial year	61			10	56	2
Retained profit/(loss) for the financial year	62			16	59	1
Movement in asset valuation differences	63			See instruction 2		
Decrease/(increase) in the provision for adverse changes	64			See instruction 3		
Other movements (particulars to be specified by way of supplementary note)	65					
Balance carried forward at the end of the financial year (61 to 65)	69					

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Returns under Insurance Companies Legislation

Form 13
(Sheet 1)

Analysis of admissible assets

Name of company: The Standard Life Assurance Company

Global business

Financial year ended: 15th November 1997

Category of assets: Total

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Category of assets
R13	Z4	GL	15	11	1997	£000	10

Investments				As at the end of this financial year 1	As at the end of the previous year 2
Land and buildings			11	3546658	3337494
Investments in group undertakings and participating interests	UK insurance dependants	Shares	21	18952	19255
		Debt securities issued by, and loans to, dependants	22	50	50
	Other insurance dependants	Shares	23	53793	55247
		Debt securities issued by, and loans to, dependants	24		
	Non-insurance dependants	Shares	25	66163	54272
		Debt securities issued by, and loans to, dependants	26	199156	208449
	Other group undertakings and participating interests	Shares	27		
		Debt securities issued by, and loans to, group undertakings	28		
		Participating interests	29	353830	299827
		Debt securities issued by, and loans to, undertakings in which the company has a participating interest	30	46922	53285
Total sheet 1 (11 to 30)			39	4285524	4027879

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Returns under Insurance Companies Legislation

Form 13
(Sheet 2)

Analysis of admissible assets

Name of company: The Standard Life Assurance Company

Global business

Financial year ended: 15th November 1997

Category of assets: Total

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Category of assets
R13	Z4	GL	15	11	1997	£000	10

Investments (continued) Deposits with ceding undertakings Assets held to cover linked liabilities					As at the end of this financial year 1	As at the end of the previous year 2
Other financial investments	Equity shares			41	18797139	16106118
	Other shares and other variable yield securities			42	30919	36701
	Holdings in collective investment schemes			43	2149327	1870787
	Rights under derivative contracts			44	45132	8397
	Debt securities and other fixed income securities	Fixed interest	Approved securities	45	9357458	8964901
			Other	46	4131692	3318317
		Variable interest	Approved securities	47	14659	53842
			Other	48	4000	4000
	Participation in investment pools			49		
	Loans secured by mortgages			50	1944419	2189028
	Other loans	Loans to public or local authorities and nationalised industries or undertakings		51		
		Loans secured by policies of insurance issued by the company		52	115149	114901
		Other		53	6107	2177
	Deposits with approved credit institutions and approved financial institutions	Withdrawal subject to a time restriction of one month or less		54	666942	351870
		Withdrawal subject to a time restriction of more than one month		55	638233	190034
	Other			56	22236	15119
Deposits with ceding undertakings				57		
Assets held to match linked liabilities	Index linked			58	1511185	1259012
	Property linked			59	1102439	839837
Reinsurers share of technical provisions	Provision for unearned premiums			60		
	Claims outstanding			61		
	Provision for unexpired risks			62		
	Other			63		
Total sheet 2 (41 to 63)				69	40537036	35325041

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Returns under Insurance Companies Legislation

Form 13 (Sheet 3)

Analysis of admissible assets

Name of company: The Standard Life Assurance Company

Global business

Financial year ended: 15th November 1997

Category of assets: Total

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	Category of assets
R13	Z4	GL	15	11	1997	£000	10

Debtors Other assets				As at the end of this financial year 1	As at the end of the previous year 2
Debtors arising out of direct insurance operations	Policyholders		71	63445	60609.
	Intermediaries		72	301	22
Salvage and subrogation recoveries			73		
Debtors arising out of reinsurance operations	Due from ceding insurers and intermediaries under reinsurance business accepted		74		
	Due from reinsurers and intermediaries under reinsurance contracts ceded		75	35147	42717
Other debtors	Due from dependants	Due in 12 months or less after the end of the financial year	76	11651	5736
		Due more than 12 months after the end of the financial year	77		
	Other	Due in 12 months or less after the end of the financial year	78	89796	444111
		Due more than 12 months after the end of the financial year	79		
Tangible assets			80		
Cash at bank and in hand	Deposits not subject to time restriction on withdrawal, with approved credit institutions and approved financial institutions and local authorities		81	14415	15581
	Cash in hand		82	110	116
Other assets (particulars to be specified by way of supplementary note)			83		
Prepayments and accrued income	Accrued interest and rent		84	421920	382323
	Deferred acquisition costs		85		
	Other prepayments and accrued income		86		
Deductions (under regulations 57(2)(b) and 57(3) of the Insurance Companies Regulations 1994) from the aggregate value of assets			87		
Total sheet 3 (71 to 86 less 87)			88	636785	951215
Grand total of admissible assets (39+69+88)			89	45459345	40304135

Reconciliation to asset values determined in accordance with the shareholder accounts rules			
Total admissible assets (as per line 89 above)	91	45459345	40304135
Total assets in excess of the admissibility limits of Schedule 12 of the Insurance Companies Regulations 1994, (as valued in accordance with those Regulations before applying admissibility limits)	92		
Solvency margin deduction for insurance dependants	93	20159	47767
Other differences in the valuation of assets (other than for assets not valued above)	94	110923	89536
Assets of a type not valued above, (as valued in accordance with the shareholder accounts rules)	95		
Total assets determined in accordance with the shareholder accounts rules (91 to 95)	99	45590427	40441438

Amounts included in line 89 attributable to debts due from related companies, other than those under contracts of insurance or reinsurance	100	210857	214235

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Returns under Insurance Companies Legislation — Form 14

Long term business liabilities and margins

Name of company: **The Standard Life Assurance Company**

Global business

Financial year ended: **15th November 1997**

Category of assets: **Total**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Category of assets
R14	Z4	GL	15	11	1997	£000	10

				As at the end of this financial year 1	As at the end of the previous year 2	Source
Mathematical reserves, after distribution of surplus			11	35090869	31043021	See Instruction 2
Cash bonuses which had not been paid to policyholders prior to end of the financial year			12			See Instruction 3
Balance of surplus/(valuation deficit)			13			See Instruction 4
Long term business fund carried forward (11 to 13)			14	35090869	31043021	See Instruction 5
Claims outstanding which had fallen due for payment before the end of the financial year	Gross amount		15	81217	67109	
	Reinsurers' share		16			
	Net (15-16)		17	81217	67109	
Provisions for other risks and charges	Taxation		21	77022	46926	
	Other		22			
Deposits received from reinsurers			23	30221	37941	
Creditors and other liabilities	Arising out of insurance operations	Direct business	31	144309	171401	
		Reinsurance accepted	32			
		Reinsurance ceded	33	8436	8781	
	Debenture loans	Secured	34	4100	9544	
		Unsecured	35			
	Amounts owed to credit institutions		36	55956	44480	
	Other creditors	Taxation	37	51875	113890	
		Other	38	215865	480053	
Accruals and deferred income			39	26349	22214	
Provision for adverse changes (calculated in accordance with regulation 61 of the Insurance Companies Regulations 1994)			41			
Total other insurance and non-insurance liabilities (17 to 41)			49	695350	1002339	
Excess of the value of net admissible assets			51	9673126	8258775	See Instruction 6
Total liabilities and margins			59	45459345	40304135	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	3578	5430	
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62	1121939	892299	

Amount of any additional mathematical reserves included in line 51 which have been taken into account in the appointed actuary's certificate	63			See Instruction 7

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Returns under Insurance Companies Legislation

Form 17

Analysis of derivative contracts

Name of company: **The Standard Life Assurance Company**

Global business

Business: **Long term**

Financial year ended: **15th November 1997**

Category of assets: **Total**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	Category of assets
R17	Z4	GL	15	11	1997	£000	10

Derivative contracts			As at the end of this financial year		As at the end of the previous year	
			Assets 1	Liabilities 2	Assets 3	Liabilities 4
Futures contracts	Fixed-interest securities	11	8	6	31	686
	Equity shares	12				
	Land	13				
	Currencies	14	40085		6939	
	Other	15				
Options	Fixed-interest securities	21				169
	Equity shares	22	5047	1273	1458	1307
	Land	23				
	Currencies	24				
	Other	25				
Contracts for differences	Fixed-interest securities	31	359	4		
	Equity shares	32	18772	1049	13	1063
	Land	33				
	Currencies	34				
	Other	35				
Adjustments for variation margin		41	(19139)	(1059)	(44)	(1749)
Total (11 to 41)		49	45132	1273	8397	1476

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Returns under Insurance Companies Legislation

Form 40

Long term business : Revenue account

Name of company: The Standard Life Assurance Company

Global business

Ordinary business

Financial year ended: 15th November 1997

Name and number of fund: Ordinary Long Term 1

	Company registration number	GL/UI/CM	Period ended day	month	year	Units	OB/IB	No of fund/ Summary	No of part of Fund
R40	Z4	GL	15	11	1997	£000	OB	1	0

Items to be shown net of reinsurance ceded		The financial year 1	Previous year 2
Earned premiums	11	3448044	3170206
Investment income receivable before deduction of tax	12	2230192	2139198
Increase (decrease) in the value of non-linked assets brought into account	13	2395081	1095726
Increase (decrease) in the value of linked assets	14	134611	100574
Other income	15		
Total income (11 to 15)	19	8207928	6505704
Claims incurred	21	3038796	2814358
Expenses payable	22	454211	387162
Interest payable before deduction of tax	23	9679	10584
Taxation	24	186656	150392
Other expenditure	25		
Transfer to (from) non technical account	26		
Total expenditure (21 to 26)	29	3689342	3362496
Increase (decrease) in fund in financial year (19-29)	39	4518586	3143208
Fund brought forward	49	30572283	27899813
Fund carried forward (39+49)	59	35090869	3104302[illegible]

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Returns under Insurance Companies Legislation

Form 41

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 1997**

Name and number of fund **Ordinary Long Term 1**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	OB/IB	No of fund/ Summary	No of part of Fund
R41	Z4	GL	15	11	1997	£000	OB	1	0

				Gross 1	Payable to or recoverable from reinsurers 2	Net of reinsurance (1-2) 3
Earned premiums in the financial year	Life assurance and general annuity contracts	Single premium	11	1046734	128122	918612
		Regular premium	12	1253236	161860	1094376
	Pension business contracts	Single premium	13	1563269	564698	998571
		Regular premium	14	758066	377876	380190
	Permanent health contracts	Single premium	15			
		Regular premium	16	59051	2756	56295
	Other contracts	Single premium	17			
		Regular premium	18			
	Total premiums	Single premium	19	2610003	692820	1917183
		Regular premium	29	2073353	542492	1530861
	Total premiums at lines 19 and 29 attributable to	UK contracts	31	3734477	1217291	2517186
		Overseas contracts	32	948879	18021	930858
Expenses payable in the financial year	Commission payable in connection with acquisition of business		41	177575	57847	119728
	Other commission payable		42	50617	7690	42927
	Management expenses in connection with acquisition of business		43	124717		124717
	Management expenses in connection with maintenance of business		44	166839		166839
	Other management expenses		45			
	Total expenses (41 to 45)		49	519748	65537	454211
	Total expenses at line 49 attributable to	UK contracts	51	399878	65425	334453
		Overseas contracts	52	119870	112	119758

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Returns under Insurance Companies Legislation

Form 42

Long term business : Analysis of claims

Name of company **The Standard Life Assurance Company**

Global business

Ordinary business

Financial year ended **15th November 1997**

Name and number of fund **Ordinary Long Term 1**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	OB/IB	No of fund/ Summary	No of part of Fund
R42	Z4	GL	15	11	1997	£000	OB	1	0

Claims incurred in the financial year			Gross 1	Recoverable from reinsurers 2	Net of reinsurance (1-2) 3
Life assurance and annuity contracts	On death	11	194777	43309	151468
	By way of lump sums on maturity	12	603474	15802	587672
	By way of annuity payments	13	505156	21	505135
	By way of payments arising from other insured events	14	2407	25	2382
	On surrender or partial surrender	15	850460	235207	615253
	Total life assurance and annuity claims (11 to 15)	19	2156274	294364	1861910
Pension business contracts	On death	21	42569	12682	29887
	By way of lump sums on vesting	22	311659	89816	221843
	By way of vested annuity payments	23	408817	1137	407680
	On surrender or partial surrender	24	791743	319615	472128
	Total pension business claims (21 to 24)	29	1554788	423250	1131538
Permanent health contracts	By way of lump sums	31	4376	1329	3047
	By way of periodical payments	32	42301		42301
	Total permanent health claims (31+32)	39	46677	1329	45348
Other contracts	By way of lump sums	41			
	By way of periodical payments	42			
	Total claims (41+42)	49			
Total claims (19+29+39+49)		59	3757739	718943	3038796
Total claims at line 59 attributable to	UK contracts	61	2874780	700817	2173963
	Overseas contracts	62	882959	18126	864833

Returns under Insurance Companies Legislation

Long term business : Summarised balance sheet for internal linked funds

Form 43

Name of company The Standard Life Assurance Company

Global business

Ordinary business

Financial year ended 15th November 1997

Name and number of fund Ordinary Long Term 1

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	OB/IB	No of funds Summary	No of part of Fund
R43	Z4	GL	15	11	1997	£000	OB	1	0

Name of fund 1	Directly held assets 2	Investment in other internal linked funds of the company 3	Total assets (2+3) 4	Provision for tax on unrealised capital gains 5	Secured and unsecured loans 6	Other liabilities 7	Net asset value (4-5-6-7) 8
Unit Endowment	2312		2312				2312
Canada Equity	41541		41541			1514	40027
Canada Diversified	95037		95037			2226	92811
Canada Westmount Equity	36		36				36
Canada United Prosperity	89		89				89
Canada Northern Investment	481		481				481
Canada Ideal Money Market	19475		19475			1	19474
Canada Ideal Bond	12939		12939			206	12733
Canada Ideal Equity	67337		67337			1995	65342
Canada Ideal Diversified	147416		147416			1995	145421
R of I Investment Managed Cash		9648	9648				48
R of I Investment Managed Equity		12655	12655				12655
R of I Investment Managed Fixed Interest		3797	3797				3797
Total							

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Returns under Insurance Companies Legislation

Form 43

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 1997

Name and number of fund Ordinary Long Term 1

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	OB/IB	No of fund/ Summary	No of part of Fund
R43	Z4	GL	15	11	1997	£000	OB	1	0

Name of fund 1	Directly held assets 2	Investment in other internal linked funds of the company 3	Total assets (2+3) 4	Provision for tax on unrealised capital gains 5	Secured and unsecured loans 6	Other liabilities 7	Net asset value (4-5-6-7) 8
R of I Investment Managed International Equity		4010	4010				4010
R of I Investment Managed		212292	212292				212292
R of I Investment Managed Property		1173	1173				1173
R of I Investment Managed Irish Equity		8141	8141				8141
R of I Investment Managed Index Linked		276	276				276
R of I 2000 Redemption	12828		12828			799	12029
R of I 2001 Redemption	2029		2029		258	164	1607
R of I 2002 Redemption	1790		1790			6	1784
R of I 2003 Redemption	1790		1790			6	1784
R of I Investment Irish Equity	101303		101303		1	13074	88228
R of I Investment Overseas Equity	114665		114665		5	12123	102537
R of I Investment Irish Fixed Interest	50985		50985	487	1	1713	48784
R of I Investment Irish Property	1827		1827				1827
Total							

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Returns under Insurance Companies Legislation

Form 43

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 1997

Name and number of fund Ordinary Long Term 1

Company registration number		GL/UK/CM	Period ended day	month	year	Units	OB/IB	No of fund/ Summary	No of part of Fund
R43	Z4	GL	15	11	1997	£000	OB	1	0

Name of fund 1	Directly held assets 2	Investment in other internal linked funds of the company 3	Total assets (2+3) 4	Provision for tax on unrealised capital gains 5	Secured and unsecured loans 6	Other liabilities 7	Net asset value (4-5-6-7) 8
R of I Investment Overseas Property	1710		1710				1710
R of I Investment Index Linked	426		426	21		3	402
R of I Investment Cash	9648		9648				9648
R of I Pension Managed Cash		6926	6926				6926
R of I Pension Managed Equity		9035	9035				9035
R of I Pension Managed Fixed Interest		7328	7328				7328
R of I Pension Managed International Equity		6146	6146				6146
R of I Pension Managed		412450	412450				412450
R of I Pension Managed Property		574	574				574
R of I Pension Managed Irish Equity		4362	4362				4362
R of I Pension Managed Index Linked		233	233				233
R of I Pension Irish Equity	12219		12219		522	106	11591
R of I Pension Irish Fixed Interest	8588		8588		153		8435
Total							

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Returns under Insurance Companies Legislation

Form 43

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 1997

Name and number of fund Ordinary Long Term 1

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	OB/IB	No of fund/ Summary	No of part of Fund
R43	Z4	GL	15	11	1997	£000	OB	1	0

Name of fund 1	Directly held assets 2	Investment in other internal linked funds of the company 3	Total assets (2+3) 4	Provision for tax on unrealised capital gains 5	Secured and unsecured loans 6	Other liabilities 7	Net asset value (4-5-6-7) 8
R of I Pension Irish Pro[illegible]ty	2619		2619				2619
R of I Pension Overseas Property	2609		2609				2609
R of I Pension Index Linked	327		327				327
R of I Pension Cash	6927		6927				6927
R of I Pension UK Equities	5437		5437		831	11	4595
R of I Pension North America	3270		3270		155	35	3080
R of I P[illegible]sion Japan	1658		1658				1658
R of I Pension Pacific Basin	1598		1598		14	176	1408
R of I Pension Europe	4388		4388		23	133	4232
R of I Pension Managed Asset	415712		415712		1840	3725	410147
R of I Pension Annuity Protection	7378		7378		7		7371
Total	1158394	699046	1857440	508	3810	40011	1813111

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Returns under Insurance Companies Legislation

Form 44

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 1997**

Name and number of fund **Ordinary Long Term 1**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	OB/IB	No of fund/ Summary	No of part of Fund
R44	Z4	GL	15	11	1997	£000	OB	1	0

Value of total creation of units	11	294366
Investment income attributable to the funds before deduction of tax	12	34890
Increase (decrease) in the value of investments in the financial year	13	134611
Other income	14	
Total income (11 to 14)	19	463867
Value of total cancellation of units	21	79952
Charges for management	22	10860
Charges in respect of tax on investment income	23	2902
Taxation on realised capital gains	24	7959
Increase (decrease) in amount set aside for tax on capital gains not yet realised	25	2953
Other expenditure	26	822
Total expenditure (21 to 26)	29	105448
Increase (decrease) in funds in financial year (19-29)	39	358419
Internal linked funds brought forward	49	755646
Internal linked funds carried forward (39+49)	59	1114065

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Returns under Insurance Companies Legislation

Form 45

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 1997**

Name and number of fund **Ordinary Long Term 1**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	OB/IB	No of fund	No of part of Fund
R45	Z4	GL	15	11	1997	£000	OB	1	0

Name of fund 1	Amount of taxable unrealised capital gain or loss 2	Percentage provision for tax on unrealised capital gains 3	Percentage provision for tax on realised capital gains 4	Liquidity percentage 5	Valuation price per unit 6
Unit Endowment			23.37	26.52	24.563013
Canada Equity - Group				3.31	33.629003
Canada Equity - Indiv				0.99	34.724598
Canada Diversified				52.56	20.505962
Canada Westmount Equity				14.39	133.825404
Canada United Prosperity				6.90	6.713933
Canada Northern Investment				6.14	52.408276
Canada Ideal Money Market				100.00	5.160901
Canada Ideal Bond				99.56	12.223439
Canada Ideal Equity				5.32	12.751151
Canada Ideal Diversified				49.79	12.560491
R of I Investment Managed Cash				0.00	2.153845
R of I Investment Managed Equity				0.00	6.963647
R of I Investment Managed Fixed Interest				0.00	4.872097
R of I Investment Managed Int'l Equity				0.00	1.396126
R of I Investment Managed				0.00	5.866293
R of I Investment Managed Property				0.00	2.486728
R of I Investment Managed Irish Equity				0.00	1.705303
R of I Investment Managed Index Linked				0.00	2.330375
R of I 2000 Redemption		26.00	26.40	93.66	0.904532
R of I 2001 Redemption		26.00	26.40	92 29	0.889599
R of I 2002 Redemption		26.00	26.40	98.63	0.847309
R of I 2003 Redemption		26.00	26.40	98.63	0.847309

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Returns under Insurance Companies Legislation

Form 45

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 1997**

Name and number of fund **Ordinary Long Term 1**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	OB/IB	No of fund	No of part of Fund
R45	Z4	GL	15	11	1997	£000	OB	1	0

Name of fund 1	Amount of taxable unrealised capital gain or loss 2	Percentage provision for tax on unrealised capital gains 3	Percentage provision for tax on realised capital gains 4	Liquidity percentage 5	Valuation price per unit 6
R of I Investment Irish Equity		26.00	26.40	(1.41)	9.674094
R of I Investment Overseas Equity		26.00	26.40	6.01	4.583891
R of I Investment Irish Fixed Interest	1872	26.00	26.40	97.52	4.604611
R of I Investment Irish Property				100.00	1.433323
R of I Investment Overseas Property				100.00	2.510093
R of I Investment Index Linked	79	26.00	26.40	4.87	2.330375
R of I Investment Cash				100.00	2.153845
R of I Pension Managed Cash - Group				0.00	2.893731
R of I Pension Managed Cash - Indiv				0.00	2.743441
R of I Pension Managed Cash - Indiv				0.00	2.893731
R of I Pension Managed Equity - Group				0.00	13.281854
R of I Pension Managed Equity - Indiv				0.00	5.205516
R of I Pension Managed Equity - Indiv				0.00	13.281854
R of I Pension Managed Fixed Int - Group				0.00	8.673976
R of I Pension Managed Fixed Int - Indiv				0.00	4.730345
R of I Pension Managed Fixed Int - Indiv				0.00	8.673976
R of I Pension Managed Int'l Equity - Group				0.00	1.841868
R of I Pension Managed Int'l Equity - Indiv				0.00	1.698708
R of I Pension Managed Int'l Equity - Indiv				0.00	1.841868
R of I Pension Managed - Group				0.00	11.149109
R of I Pension Managed - Indiv				0.00	4.948741
R of I Pension Managed - Indiv				0.00	11.149109
R of I Pension Managed Property - Group				0.00	4.723859

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Returns under Insurance Companies Legislation

Form 45

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 1997**

Name and number of fund **Ordinary Long Term 1**

	Company registration number		GL/UK/CM	Period ended day	month	year	Units	OB/IB	No of fund	No of part of Fund
R45	Z4		GL	15	11	1997	£000	OB	1	0

Name of fund 1	Amount of taxable unrealised capital gain or loss 2	Percentage provision for tax on unrealised capital gains 3	Percentage provision for tax on realised capital gains 4	Liquidity percentage 5	Valuation price per unit 6
R of I Pension Managed Property - Indiv				0.00	3.004132
R of I Pension Managed Irish Eq - Group				0.00	2.333380
R of I Pension Managed Irish Eq - Indiv				0.00	2.153054
R of I Pension Managed Irish Eq - Indiv				0.00	2.333380
R of I Pension Managed Ind Linked - Group				0.00	3.021880
R of I Pension Managed Ind Linked - Indiv				0.00	2.711628
R of I Pension Irish Equity - Group				(2.74)	20.319529
R of I Pension Irish Equity - Indiv				(2.74)	19.640942
R of I Pension Irish Fixed Interest - Group				96.82	8.736553
R of I Pension Irish Fixed Interest - Indiv				96.82	8.437806
R of I Pension Irish Property - Group				100.00	1.654606
R of I Pension Irish Property - Indiv				100.00	1.622605
R of I Pension Overseas Property - Group				100.00	4.727864
R of I Pension Overseas Property - Indiv				100.00	4.567007
R of I Pension Index Linked - Group				(0.02)	3.021831
R of I Pension Index Linked - Indiv				(0.02)	2.917805
R of I Pension Cash - Group				100.00	2.893731
R of I Pension Cash - Indiv				100.00	2.743441
R of I Pension UK Equities - Group				(4.44)	1.020193
R of I Pension UK Equities - Indiv				(4.44)	0.966755
R of I Pension North America - Group				1.38	1.114852
R of I Pension North America - Indiv				1.38	1.056138
R of I Pension Japan - Group				14.62	0.925986

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Returns under Insurance Companies Legislation

Form 45

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 1997**

Name and number of fund **Ordinary Long Term 1**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	OB/MB	No of fund	No of part of Fund
R45	Z4	GL	15	11	1997	£000	OB	1	0

Name of fund 1	Amount of taxable unrealised capital gain or loss 2	Percentage provision for tax on unrealised capital gains 3	Percentage provision for tax on realised capital gains 4	Liquidity percentage 5	Valuation price per unit 6
R of I Pension Japan - Indiv				14.62	0.877485
R of I Pension Pacific Basin - Group				(2.07)	0.578194
R of I Pension Pacific Basin - Indiv				(2.07)	0.547919
R of I Pension Europe - Group				6.33	1.045288
R of I Pension Europe - Indiv				6.33	0.990536
R of I Pension Managed Asset - Group				26.90	0.921504
R of I Pension Managed Asset - Indiv				26.90	0.873859
R of I Pension Annuity Protection - Group				98.32	0.951741
R of I Pension Annuity Protection - Indiv				98.32	0.948494

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Returns under Insurance Companies Legislation

NOTES TO SCHEDULES 1 AND 3

Name of company THE STANDARD LIFE ASSURANCE COMPANY

Financial year ended 15 November 1997

0901 Orders under Section 68

On 9 February 1998 HM Treasury made an Order pursuant to section 68 of the Insurance Companies Act 1982 modifying the provisions of the Insurance Companies (Accounts and Statements) (Amendment) Regulations 1997 by substituting for the commencement date of 31 December 1997 a commencement date of 14 November 1997.

In pursuance of his powers under section 68 of the Insurance Companies Act 1982, the Secretary of State (now HM Treasury) 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 £51.7 million (gross of reinsurance) and £51.6 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 (now HM Treasury) has directed that Capital Redemption Contracts shall not require to be distinguished in these returns and shall be amalgamated with Life Assurance Contracts.

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 £3,405 million.

1310 Amounts set off under generally accepted accounting principles

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

Returns under Insurance Companies Legislation

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.

1401 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.

1402 Contingent liabilities

The total potential capital gains tax liability if the Company were to dispose of its assets was £1,092 million. A corresponding provision of £730 million was included in the mathematical reserves.

Contingent liabilities including uncalled liability on investments and unrelieved underwriting commitments not included in Form 14 were £12 million.

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

Returns under Insurance Companies Legislation

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 1997.

Variation margins received of £19,138,423 have been included in line 56 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 Agency Services Limited

Standard Life Bank Limited

Standard Life Fund Management Limited

Standard Life Investment Funds Limited

Returns under Insurance Companies Legislation

NOTES TO SCHEDULES 1 AND 3 - continued

Standard Life Investment Management Services Limited

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	242
Bank charges	191
Sundry expenses	389
	822

NOTES TO SCHEDULES 1 AND 3 - continued

4501 Liquidity of managed funds

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

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Returns under Insurance Companies Legislation

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 1[illegible] November 1997

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, or any contract or asset having the effect of a derivative, 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 our written authorities.

Use of derivatives, or any contract or asset having the effect of a derivative, 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 pre-determined 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 3 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 £1.9 m 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	Equity Shares	18,797,139	-386,521	18,410,618
45	Fixed Interest Approved	9,357,458	10,300	9,367,758
46	Fixed Interest Other	4,131,692	-32,683	4,099,009
54	Deposits, one month or less	666,942	412,139	1,079,081

Returns under Insurance Companies Legislation

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	Effect of derivatives	Effective exposure allowing for derivatives
		£000's	£000's	£000's
41	Equity Shares	18,797,139	-484,059	18,313,080
45	Fixed Interest	9,357,458	-5,000	9,352,458
54	Approved Deposits, one month or less	666,942	492,476	1,159,418

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 £490.7m
Fixed Interest - Approved securities - Increase of £10.2m
Fixed Interest - Other - Decrease of £22.5m
Deposits - Increase of £507.1m

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 - Decrease of £691 9m
Deposits - Increase of £691.0m

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 derivatives contracts was £21.1 m.

The maximum loss the Company would have incurred at any other date during the financial year was £32.5 m.

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.

Returns under Insurance Companies Legislation

i) During the financial year the Company received a total of £6.9 m in return for granting rights under derivative contracts. This comprised:

£ 4.3 m	Option premium for writing options
£ 1.6 m	Underwriting commission
£ 1.0 m	Stock Lending Fees

THE STANDARD LIFE ASSURANCF COMPANY

SCHEDULE 4

ABSTRACT OF VALUATION REPORT PREPARED BY THE APPOINTED ACTUARY

1. The date to which the investigation relates is 15 November 1997.

2. The previous investigation under Section 18 of the Act related to 15 November 1996.

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 mini n 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-

THE STANDARD LIFE ASSURANCE COMPANY

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

(ix) The Lifetime Protection Series is a range of term assurance products. The benefits can be payable on death, permanent and total disability, diagnosis of a terminal illness or when a serious illness, as defined in the policy documents, is diagnosed, depending on the choice of the policyholder. The benefits from the policy can be paid either as income or as a lump sum benefit, and can either be level or decreasing. Contract offering death benefits have a term of between 3 and 35 years. Contracts offering only critical illness cover have terms of between 5 and 35 years.

Some contracts are written with a fixed term of 5 years, at the end of which the policyholder has the option to renew the contract for a maximum sum assured of 125% of the original without evidence of insurability, at the rates then applicable, provided the life assured is then under age 60.

Some contracts are written with a fixed term of 7 years, with the benefits decreasing throughout the term in line with a liability for inheritance tax. Premiums on these contracts are paid for 6 years.

Some contracts have the option to convert the policy to an endowment assurance, Homeplan, Homebuilder PEP, Versatile Investment Plan or Variable Protection Plan, either in whole or in part, without evidence of insurability, provided the life assured is then under age 60.

Some contracts have the option to increase the cover under the contract by up to 50% on marriage or 25% on the birth or adoption of a child (up to a maximum of 50%), without evidence of future insurability, provided the life assured is then under age 55 and the contract has an outstanding term of at least 3 years.

Some contracts have the option to increase the sum assured by up to 25% of the original, or to extend the term of the contract on each 5th policy anniversary, provided the life assured is under age 55. Alternatively, some contracts have the

option to increase the sum assured and term of the contract in line with an increase in an associated mortgage, at any time, provided the life assured is under age 55. In both cases, the increase to the sum assured must be no more than 100% of the original, and also less than £200,000. After any extension in the term, the total term of the policy must be less than 35 years, and the policy should expire before the 85th birthday of the life assured. If the policy has critical illness cover, the extended policy must expire before the 75th birthday of the policyholder, and for cases with permanent and total disability cover, the maximum expiry age should be the 65th birthday of the policyholder.

Some contracts written with an associated mortgage have the option for the sum assured to be increased, without evidence of insurability, if the decreasing term assurance is insufficient to cover the outstanding loan.

Some contracts also have cover for waiver of premiums, or for accidental death benefit. If death occurs as the result of an accident, the benefit paid will be double the sum assured on the contract, up to a maximum of £250,000.

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 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.

THE STANDARD LIFE ASSURANCE COMPANY

SCHEDULE 4 - Continued

(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).

(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

THE STANDARD LIFE ASSURANCE COMPANY

SCHEDULE 4 - Continued

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.

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.

THE STANDARD LIFE ASSURANCE COMPANY

SCHEDULE 4 - Continued

(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 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.

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SCHEDULE 4 - Continued

(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 price 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 under which premiums may be invested on both a non-linked and linked basis. Premiums are placed on deposit in the Ideal Redeemable Term Funds and the Ideal Non-redeemable Term Funds 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 price 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.

(x) 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.

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SCHEDULE 4 - Continued

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 price 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.

(iv) The **SLX** 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

THE STANDARD LIFE ASSURANCE COMPANY

SCHEDULE 4 - Continued

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 SLX 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) **Endowment Assurances** - these consist of the Airbag, Swing and I.F.M. contracts. They are single life unitised with-profits endowment assurances 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 for the Airbag contracts and Series II for the Swing and I.F.M. contracts. For some Airbag contracts 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 annually. The amount of the rebate is at the discretion of the Company and is calculated on an individual basis.

Policies 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. There is an option to enhance 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.

THE STANDARD LIFE ASSURANCE COMPANY

SCHEDULE 4 - Continued

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 policies 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 Airbag contracts have an attaching "Surrender Option Date", selected on inception, which must be no more than ten years prior to the maturity date. On all claims prior to the Surrender Option Date for Airbag and prior to the maturity date for Swing and I.F.M., with the exception of those arising from death, the Company reserves the right to apply a market price 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 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 450,000.

(ii) Deferred Annuities - These are similar to the Swing version of the endowment assurance contracts with the following major differences:

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SCHEDULE 4 - Continued

- At the maturity date of the contract there is the option to convert the proceeds to an annuity on the basis applicable at the date of conversion.
- Policies are available on a single premium basis as well as monthly premium and yearly premium.
- There is no low start option.
- The death benefit is the greater of the sum assured on death or 100% of the identifiable current benefit.

(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 and unitised pensions contracts issued in the United Kingdom and Ireland.

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 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.

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SCHEDUI E 4 - Continued

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 price 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:

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.

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SCHEDULE 4 - Continued

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.

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 price adjustment to the identifiable current benefit attributable to the policy on all claims, with the exception of those arising from death.

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SCHEDULE 4 - Continued

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 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

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SCHEDULE 4 - Continued

the right to apply a price adjustment to the i tifiable current benefit attributable to the policy on all claims, with the exception of rising 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)

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

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SCHEDULE 4 - Continued

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 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

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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. 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 reserves the right to apply a price 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.

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SCHEDULE 4 - Continued

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

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%

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SCHEDULE 4 - Continued

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 reserves the right to apply a price 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 non-profit non-linked deferred annuity contracts in order to provide Guaranteed Minimum Pension benefits.

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SCHEDULE 4 - Continued

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

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.

THE STANDARD LIFE ASSURANCE COMPANY

SCHEDULE 4 - Continued

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

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.

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SCHEDULE 4 - Continued

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.

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 [illegible] regular premium contract.

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SCHEDULE 4 - Continued

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.

S. (A) (2) (vi)

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 Pensions With-Profits Fund or Pensions Inflation Plus Fund. Investment on a with-profits basis is not available under newly established Plans.

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 price 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 Corporate Property Fund and Corporate Managed Funds.

Value of units in fund	Annual Management Charge
On first £4,000,000	0.30%
On next £6,000,000	0.15%
On amount in excess of £10,000,000	0.10%

A fund management charge of 0.30% is incorporated into the unit price. Any excess charges are returned in the form of regular rebates and applied to purchase additional units.

THE STANDARD LIFE ASSURANCE COMPANY

SCHEDULE 4 - Continued

The fund management charge levied against Group units in the Corporate Property Fund is 0.45% per annum irrespective of the size of the fund. In the case of Corporate 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 scheme charge of £200 p.a. is made in each scheme year, unless assets exceed £4,000,000, when the charge is waived.

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 £10,370 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 April 1997 to 31 March 1998. Thereafter they may be varied at the discretion of the Company. The annual charge has increased by £2,000, the active member charge and the paid up member charge have remained the same as 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 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 arrears 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 STANDARD LIFE ASSURANCE COMPANY

SCHEDULE 4 - Continued

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.

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 any 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.

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

THE STANDARD LIFE ASSURANCE COMPANY

SCHEDULE 4 - Continued

5. (B) (1) (ii)
Special Investment Bonds are similar to those issued in the United Kin

5. (B) (1) (iii)
The Universal Life Plan is a monthly or yearly premium whole life assur 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.

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

Age next birthday at commencement	Percentage of Premium Invested		
	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.

THE STANDARD LIFE ASSURANCE COMPANY

SCHEDULE 4 - Continued

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 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 price 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.

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SCHEDULE 4 - Continued

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

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

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SCHEDULE 4 - Continued

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.

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).

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SCHEDULE 4 - Continued

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.

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	
	Pre 1/1/97	Post 1/1/97
First IR £1,500	98	96.5
Next IR £8,500	99	97.5
Next IR £15,000	100	98.5
Excess Over IR £25,000	101	99.5

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.

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SCHEDULE 4 - Continued

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 monthly half yearly or yearly. A percentage of each premium is allocated to purchase Individual accumulation units in the Irish Pension With-Profits Fund or in one or more internal linked funds. The option is also included to transfer amounts between the 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 single premium	Investment Content	
(IR£)	Prior to 1/1/97	Post 1/1/97
£1000 to £4,999.99	99%	97.5%
£5,000 to £19,999.99	100%	98.5%
Greater than £20,000	101%	99.5%

Where regular premiums are paid, the percentage of each premium invested is as follows:

Amount of premium per frequency IR £	Percentage Invested	
	1st year	thereafter
Monthly premiums		
£50 to £299.99	99% less initial commission	99% less renewal commission
Greater than £300	100% less initial commission	100% less renewal commission
Half Yearly Premiums		
£500 to £1,799.99	99% less initial commission	99 % less renewal commission
Greater than £1,800	100% less initial commission	100 % less renewal commission
Yearly premiums		
£500 to £2,999.99	99 % less initial commission	99 % less renewal commission
Greater than £3,000	100 % less initial commission	100 % less renewal commission

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SCHEDULE 4 - Continued

Different percentages apply in respect of premiums pa ' prior to 18 November 1997.

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

Policyholders can choose to have additional death benefits provided, if required, by cancellation of units. Some policies also contain waiver of premiums benefit which pay contributions on behalf of the policyholder during periods of disability.

Disability benefits can be added to the plan by means of a supplementary policy.

Policyholders can elect for the premiums, life cover and the initial amount of disability benefit to increase on each policy anniversary at fixed rates, within limits determined by the Company, without further evidence of health.

The plan provides benefits on retirement at ages selected at the outset. The benefits may, however, be taken earlier provided at least five years premiums have been paid.

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 reserves the right to adjust unit prices in the Irish Pension With Profit fund under the following circumstances:

- whenever a switch takes place.
- on the purchase date, if a single premium is used to buy units .
- when the policyholder takes the proceeds of the policy more than five years before the selected pension age.
- when the policyholder takes the proceeds, if a single premium has been used to buy units during the previous five years.
- when the policyholder has switched units into the fund during the five years before the plan is vested.

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

Different terms were available for contracts taken out prior to 18/11/97.

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

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.

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

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SCHEDULE 4 - Continued

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
less than 1	3.50%
1	3.00%
2	2.50%
3	2.00%
4	1.50%
5	1.00%
6	0.50%
7 or more	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.

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.

THE STANDARD LIFE ASSURANCE COMPANY

SCHEDULE 4 - Continued

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.

- 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 Index-linked 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.

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SCHEDULE 4 - Continued

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) (1) (v)
The Company transacts business in Bermuda. This is shown separately in Form 54.

5. (C) (1) (vi)
The **Ideal Capital Accumulator** is an investment account contract under which premiums may be invested on a linked and a non-linked basis. The non-linked benefits are fully described in section 4.

Premiums invested on a linked basis can be invested with rates of return linked to the returns on one or both of the following Ideal Index Linked Term Funds:

- the Toronto 35 Index, comprised of common shares of 35 of Canada's largest companies, and published by the Toronto Stock Exchange.

- an International Index, which is an average of the following indices

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SCHEDULE 4 - Continued

Index	Weighting	Stock Exchange
S & P 500	25%	New York Stock Exchange
Nikkei 225	20%	Tokyo Stock Exchange
CAC 40	15%	Bourse de Paris
DAX 30	15%	Deutsche Borse
FTSE 100	10%	London Stock Exchange
SMI	10%	Schweizer Borse
MIB	5%	Borsa Valori di Milano

Funds are deemed to be invested on the 15th of each month. In the period between the premium being received and the following 15th of a month, premiums are invested in a short term fund. The premium deemed to be invested in the Ideal Index Linked Term Fund is the premium received plus any interest earned in the short term fund.

The maturity value is equal to the premium deemed invested plus a percentage of any increase in the relevant index from inception of the contract to maturity. The rate of participation in the growth of the index is fixed for each month.

The death benefit is equal to the premium deemed invested, or alternatively, the beneficiary can elect to keep the investment until maturity.

Surrender values are calculated as the premium deemed invested, discounted at the current rate for a Redeemable Ideal Term Fund plus 1/2%. During the final two years, some allowance is made for growth in the index.

The 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 SLX 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 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 con t was open to new business in the year to the valuation date.

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SCHEDULE 4 - Continued

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.

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.

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SCHEDULE 4 - Continued

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.

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. 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

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SCHEDULE 4 - Continued

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	Increase since end of previous report period
DSS Rebate only Castle Personal Pension	£1.65 (waived if dun less than £750 and no rebates received since 94/95 tax year)	£0.15
Executive Pension Plan	£3.70 in respect of active members £2.95 in respect of paid up members	£0.20
All other individual Castle contracts	£2.95	
Pre 1988 Personal Pension	nil	

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SCHEDULE 4 - Continued

Monthly service charges on United Kingdom unitised Pensions Business		
Group contracts	Monthly per member charge	Increase since end of previous report period
Group Personal Pension	£1.65	£0.15
Group Money Purchase Plan (contracted into SERPS)	£2.65 (former members of contracted in schemes who have protected rights and excess benefits) £1.65 (for all others)	£0.15 £0.15
Group Money Purchase Plan (contracted out of SERPS)	£1.65 (members covered for death in service benefits only) £3.05 otherwise	£0.15
Group AVC Plan	£1.65 (schemes effected before 28 November 1995) nil (schemes effected after 27 November 1995)	£0.15
Retirement Account Plan except: Retirement Account Plans used as investment vehicles for Small Self Administered Pension Schemes	£1.65 £3.70 in respect of each member for whom premiums are being paid £2.95 for each paid up member	£0.15 £0.20

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.

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SCHEDULE 4 - Continued

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.
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 bid-offer 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 Personal Pension Plan where the deduction is 0.5% per annum and 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. The charge for Personal Pension Plans is IR £3.00 per month.
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. This charge also applies in respect of each increase in regular premiums. There is no such charge for Personal Pension Plans.

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.

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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 SLX:

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.

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

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SCHEDULE 4 - Continued

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.

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.

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SCHEDULE 4 - Continued

Asset class	United Kingdom		Republic of Ireland	
	Realised gains	Unrealised gains	Realised gains	Unrealised gains
Equities	23.4	20.0	26.4	26.0
Bonds	23.4	18.0	26.4	26.0
Property	23.4	17.5	n/a	n/a
Unit trust holdings	23.4	20.0	n/a	n/a
Derivatives	23.4	23.4	26.4	26.4

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.

THE STANDARD LIFE ASSURANCE COMPANY

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. 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.

(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.

THE STANDARD LIFE ASSURANCE COMPANY

SCHEDULE 4 - Continued

(vii) For Idealife, Other Individual Accumulation contracts, Portfolio RRIF, SLX, 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). The guaranteed values under the endowment assurance and deferred annuity contracts issued in Germany were discounted at prudent rates of interest for a large sample of policies, and the discounted values found in all cases to be significantly smaller than the reserves held for these policies.

Reserves for the Guaranteed Equity Bond were calculated by use of a stochastic model such that the reserves were sufficient, under this model, to cover the guarantees with 95% probability. 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.

Reserves for the INDAX contract were calculated as the sum of premiums paid to date. This is well in excess of the value of the guarantees calculated on a prudent basis. Given the trivial size of liability it was not thought necessary to adopt a more sophisticated approach.

Reserves for the index linked part of the Ideal Capital Accumulator were calculated as the surrender value currently available on the contract. This exceeded the value of the guarantees offered on the contract on a prudent basis.

THE STANDARD LIFE ASSURANCE COMPANY

SCHEDULE 4 - Continued

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 3.0%.

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 an agreement in 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

THE STANDARD LIFE ASSURANCE COMPANY

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	100% IM80 C10
Post-vesting: females	100% IF80 C10
Basis 4	
Pre-vesting	AM80
Post-vesting: males	100% PMA80 C10
Post-vesting: females	100% PFA80 C10

THE STANDARD LIFE ASSURANCE COMPANY

SCHEDULE 4 - Continued

Basis 5	90% 1983IAM
Basis 6	90% 1983GAM
Basis 7	DAV 1994 for annuitants (Basistafel 2000)

Basis 8 used in the valuation of United Kingdom individual permanent health insurance contracts comprises the AM 80 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:-

Deferred period	Proportion of CMIR 7	CMIR 7 Table
less than 14 weeks	132%	13 weeks deferred
14 weeks to 26 weeks	176%	26 weeks deferred
27 weeks to 52 weeks	154%	26 weeks deferred
53 weeks or more	77%	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 of the Disability Table Survey termination rates used are shown below:-

Months of sickness	Deferred Period Less than 14 weeks	Deferred Period 14 weeks and above
First 9 months	36%	27%
10 to 12 months	85%	54%
13 to 18 months	67%	36%
19 to 24 months	108%	54%
25 to 36 months	117%	72%
37 to 60 months	77%	77%
61 months or more	72%	72%

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SCHEDULE 4 - Continued

The abbreviation CDT used in Form 51 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.

(4) In the valuation of annuity contracts issued in the United Kingdom, Republic of Ireland and Germany, 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, the most onerous of which is scenario b).

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

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SCHEDULE 4 - Continued

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 sub-paragraph (6) above.

a) Interest rates were the only assumptions changed when calculating the requirement.

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), subject to the restriction that non-profit annuities were backed by fixed interest assets, and index-linked liabilities by matching index-linked assets. 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 £2,975M. 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 £2,975M.

(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

THE STANDARD LIFE ASSURANCE COMPANY

SCHEDULE 4 - Continued

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.

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. 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.(1)(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)(g) 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, the index linked Ideal Capital Accumulator, 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:

THE STANDARD LIFE ASSURANCE COMPANY

SCHEDULE 4 - Continued

- 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
- the loadings assumed in the valuation.

The amount was £210m.

(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	27,622,262	83.99	Sterling	27,622,262
Canadian Dollar	4,694,714	14.28	Canadian Dollar	4,694,714
Other currencies	569,702	1.73		see (2) below
TOTAL	32,886,678	100.00		

THE STANDARD LIFE ASSURANCE COMPANY

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 £532,679 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 £1,236,506,816. 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 £6,538,753. 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, 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 £3,466,009. 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 insurance contracts issued in the United Kingdom and Republic of Ireland are ceded

THE STANDARD LIFE ASSURANCE COMPANY

SCHEDULE 4 - Continued

and automatically accepted within limits. The premiums payable under the agreement during the financial year amounted to £1,033,996. 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 ERC Frankona Reassurance 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 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 £32,511. There is no deposit back arrangement and no liability to refund amounts of reassurance commission in the event of the contract being lapsed. The agreement is open to new business.

(f) An agreement with the Cologne Life Reinsurance Company 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 term assurance contracts issued in the UK and Ireland are ceded and automatically accepted within limits. The premiums payable under the agreement during the financial year amounted to £123,052. There is no deposit back arrangement and no liability to refund amounts of reassurance commission in the event of the contract being lapsed. The agreement is open to new business.

(g) 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 £1,603,001. 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.

(h) 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 £210,794. 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.

(i) An agreement with Munich Re, 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 £42,658. There is no deposit back arrangement and provision has been made for any liability to refund amounts of reinsurance commission in the event of

THE STANDARD LIFE ASSURANCE COMPANY

SCHEDULE 4 - Continued

lapse or surrender of the contracts concerned. The agreement is open to new business.

(j) 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 £3,882. 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.

(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. 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 £13,949,012. Under the associated deposit back arrangement an amount of £30,221,225 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.

(l) 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 assurance business is ceded and accepted automatically within limits. The premiums payable under the agreement during the financial year amounted to £252,444. 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.

(m) 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 £66,162. 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.

(n) 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

THE STANDARD LIFE ASSURANCE COMPANY

SCHEDULE 4 - Continued

financial year amounted to £8,727. 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.

(o) 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 *
Crown Life Insurance 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
National Life Assurance Company of Canada
North American Life Assurance Company
RGA Life Assurance Company of Canada
Royal Life Insurance Company of Canada Limited
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 £974,405. The total amount deposited at the valuation date in respect of these treaties was £660,000. 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.

(p) 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 in respect of German business 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 £334,021. 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.

THE STANDARD LIFE ASSURANCE COMPANY

SCHEDULE 4 - Continued

(q) An agreement with Winterthur Lebensversicherungs - Gesellschaft, a company not authorised to carry on insurance business in the United Kingdom and not connected with the Company. Under this agreement twenty five percent of the sum at risk on death and of disability benefits in respect of German business are ceded and accepted automatically within limits. The premiums payable during the financial year amounted to £167,010. 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 £2,999. 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 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. Where appropriate, the distribution reflects the local experience of different territories, as interpreted by the Board of Directors. 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

THE STANDARD LIFE ASSURANCE COMPANY

SCHEDULE 4 - Continued

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 1997 in respect of United Kingdom and Republic of Ireland contracts in force as at 1 February 1998, and for the contract years ending on the contract anniversaries immediately following 1 April 1998 in respect of Canadian contracts in force on those anniversaries.

		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	3.00	4.25
	Republic of Ireland	3.00	4.25
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 Contracts	United Kingdom	4.00	4.00
	Republic of Ireland	4.00	4.00

THE STANDARD LIFE ASSURANCE COMPANY

SCHEDULE 4 - Continued

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 2.50% per annum has been declared until further notice. For similar Homeplan contracts issued in the United Kingdom a bonus growth rate of 5.50% 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 2.50% per annum has been declared until further notice. For similar contracts in the Republic of Ireland a bonus growth rate of 2.5% 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 5.50% per annum has been declared until further notice.

For Endowment Assurance and Deferred Annuity contracts issued on a with-profits basis in Germany a bonus growth rate of 4% per annum has been declared until further notice.

(iii) Individual Contracts - Premium Rebates

A premium rebate on the disability premium payable under some 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 1998.

(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 1998 at the rate of 1.75% per annum calculated on the accrued benefits including attaching reversionary bonuses.

(v) Group Contracts - Cash Bonuses

Under participating group controlled funding pension policies issued in the United Kingdom or the Republic of Ireland and in full force on 15th November 1997, cash bonuses have been declared as reductions in contributions or by application towards purchases of pensions over the next three years. For 1998 the bonus payable will be 3.6% of the average participation reserves held in respect of each policy over the three

THE STANDARD LIFE ASSURANCE COMPANY

SCHEDULE 4 - Continued

years ended on 15th November 1997. For 1998 and 1999 the amount will be 3.6% of that average participation reserve.

In respect of participating group life insurance policies issued in the United Kingdom or the Republic of Ireland and in full force on the 15th November 1997, bonuses have been declared which depend both on the individual experience of each policy and on the combined experience of the whole business. The bonuses will be payable in 1998 as reductions in contributions, or by application towards purchases of pensions in their associated group controlled funding pension policies or in cash.

In respect of participating group pension contracts issued in Canada since 1971 and in force on the policy anniversary immediately following 15 November 1997, 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.

(vi) 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 2.5% 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 2.5% 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 1998. Reversionary bonuses declared in respect of contracts issued in Canada vest this year on the first contract anniversary after 1 April 1998. The bonus growth rates for contracts issued on a unitised with-profits basis vest daily.

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.

THE STANDARD LIFE ASSURANCE COMPANY

SCHEDULE 4 - Continued

Bonus Plan	Country of Issue	Rate of interim bonus per cent per annum calculated on: Sum Assured or Annuity per annum	Attaching reversionary bonus
Ordinary Series	United Kingdom	2.75	4.00
Pure Endowment and Deferred Annuity Pension Contracts	United Kingdom	3.50	3.50
Group Pension Contracts	United Kingdom	1.00	1.00

(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 1998, 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 1998. 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.

Number of complete years in force	Rate of Bonus per cent: United Kingdom	Republic of Ireland	Canada
5	0.00	0.00	
10	21.00	25.00	0.00
15	47.00	47.00	8.10
20	83.00	94.00	24.30
25	154.00	190.00	40.50
30	181.00	250.00	48.60
35	250.00	322.00	56.70
40 and over	298.00	360.00	56.70

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SCHEDULE 4 - Cor ıued

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 1998 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	3
10 years	24
15 years or more	46

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 1998. 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.

		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	0.00	0.00	14.00
	10	15.00	18.00	34.00
	15	28.00	31.00	58.00
	20	61.00	64.00	108.00
	25	112.00	115.00	140.00
	26 and over	120.00	123.00	160.00
Republic of Ireland	5	0.00	0.00	0.00
	10	14.00	17.00	29.00
	15	36.00	39.00	82.00
	20	74.00	77.00	112.00
	22 and over	85.00	88.00	124.00

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

THE STANDARD LIFE ASSURANCE COMPANY

SCHEDULE 4 - Continued

(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 1998. 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	13.00
15	23.00
19 years or more	35.00

(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 unitised with-profits basis which become claims on or after 1 February 1998. 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
1997	0	0
1996	25	50
1995	40	70
1994	40	85
1993	45	115
1988	70	120
1983	85	135

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

THE STANDARD LIFE ASSURANCE COMPANY

SCHEDULE 4 - Continued

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
1997	40
1996	65
1995	70
1994	70
1993	70
1988	70
1984	70

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".

20. (3)

The provisions of section 35A of the Insurance Companies Act 1982 have been complied with in relation to the liabilities of fund links which are wholly reinsured.

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.

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Returns under Insurance Companies Legislation

Form 46

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 **15th November 1997**

Company registration number		GL/UK/CM	Period ended day	month	year	Units	UK/OS	NL/LN
R48	Z4	GL	15	11	1997	£000	UK	NL

		Life assurance and general annuity		Pensions business		Permanent health		Other business	
		No of contracts 1	Annual premiums 2	No of contracts 3	Annual premiums 4	No of contracts 5	Annual premiums 6	No of contracts 7	Annual premiums 8
In force at beginning of year	11	3816775	1014249	1594120	288665				
New business and increases	12	130064	45930	175432	60737	31	10		
Net transfers and other alterations 'on'	13			1467	6601				
Total 'on' (12+13)	19	130064	45930	176899	67338	31	10		
Deaths	21	11645	3134	3801	606				
Other insured events	22	60	46						
Maturities	23	36316	6270	9844	1379				
Surrenders	24	45904	15992	29491	4548				
Forfeitures	25	16060	2957	10	4				
Conversions to paid-up policies for reduced benefits	26		6546		34219				
Net transfers, expiries and other alterations 'off'	27	64012	9570						
Total 'off' (21 to 27)	29	173997	44515	43146	6				
In force at end of year (11+19-29)	39	3772842	1015664	1727873	315247	31	10		

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Returns under Insurance Companies Legislation

Form 46

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 **15th November 1997**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	UK/OS	NL/LN
R46	Z4	GL	15	11	1997	£000	UK	LN

		Life assurance and general annuity		Pensions business		Permanent health		Other business	
		No of contracts 1	Annual premiums 2	No of contracts 3	Annual premiums 4	No of contracts 5	Annual premiums 6	No of contracts 7	Annual premiums 8
In force at beginning of year	11	394903	104401	803263	176819	5161	1068		
New business and increases	12	51958	27242	175706	93952	2278	528		
Net transfers and other alterations 'on'	13	1350			12427	10			
Total 'on' (12+13)	19	53308	27242	175706	106379	2288	528		
Deaths	21	2484	197	1250	215				
Other insured events	22	38	28						
Maturities	23	1638	12	4490	332				
Surrenders	24	22049	3061	13652	1846				
Forfeitures	25	1131	718	14	11	684	140		
Conversions to paid-up policies for reduced benefits	26		3431		29522				
Net transfers, expiries and other alterations 'off'	27		1721	1118					
Total 'off' (21 to 27)	29	27340	9168	20533	31936	684	140		
In force at end of year (11+19-29)	39	420871	122475	958436	251262	6765	1456		

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Returns under Insurance Companies Legislation

Form 46

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 **15th November 1997**

	Company registration number		GL/UK/CM	Period ended day	month	year	Units	UK/OS	NL/LN
	R46	Z4	GL	15	11	1997	£000	OS	NL

		Life assurance and general annuity		Pensions business		Permanent health		Other business	
		No of contracts 1	Annual premiums 2	No of contracts 3	Annual premiums 4	No of contracts 5	Annual premiums 6	No of contracts 7	Annual premiums 8
In force at beginning of year	11	559085	88660			4853	740		
New business and increases	12	30934	14850			7007	978		
Net transfers and other alterations 'on'	13								
Total 'on' (12+13)	19	30934	14950			7007	978		
Deaths	21	2003	391			1			
Other insured events	22								
Annuities	23	5300	655						
Surrenders	24	23484	1753			93	13		
Forfeitures	25	11442	1508						
Conversions to paid-up policies for reduced benefits	26		995						
Net transfers, expires and other alterations 'off'	27	4327	930			48	11		
Total 'off' (21 to 27)	29	46556	6232			142	24		
In force at end of year (11+19-29)	39	543463	97278			11718	1694		

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Returns under Insurance Companies Legislation

Form 46

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 **15th November 1997**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	UK/OS	NL/LN
R46	Z4	GL	15	11	1997	£000	OS	LN

		Life assurance and general annuity		Pensions business		Permanent health		Other business	
		No of contracts	Annual premiums	No of contracts	Annual premiums	No of contracts	Annual premiums	No of contracts	Annual premiums
		1	2	3	4	5	6	7	8
In force at beginning of year	11	43861	7602						
New business and increases	12	14367	1175						
Net transfers and other alterations 'on'	13	1125							
Total 'on' (12+13)	19	15492	1175						
Deaths	21	140	7						
Other insured events	22								
Maturities	23	157	4						
Surrenders	24	2665	261						
Forfeitures	25	170	34						
Conversions to paid-up policies for reduced benefits	26		142						
Net transfers, expiries and other alterations 'off'	27		293						
Total 'off' (21 to 27)	29	3132	741						
In force at end of year (11+19-29)	30	56221	8036						

Returns under Insurance Companies Legislat on

Long term business : Analysis of r w ordinary long t rm business

Form 47
(Sheet 1)

Name of company The Standard Life Assurance Company

Global business

Financial year ended 15th November 1997

	Company registration number		GL/UK/CM	Period ended day	month	year	Units
	R47	Z4	GL	15	11	1997	£000

Type of insurance	Single premium contracts			Regular premium contracts		
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit
1	2	3	4	5	6	7
UK DIRECT WRITTEN BUSINESS						
Life Assurance & General Annuity Business						
Accumulating With-Profits Policies						
Versatile Investment Plan						
Variable Protection Plan				14474	8337	09937
Homeplan				1353	548	57747
				43713	29023	1189542
Sub total: Accumulating With-Profits Policies				58540	37908	1347[illegible]3
Non-Linked With-Profits Policies						
Whole life assurance						
Endowment assurance				15	92	4375
				8154	2849	34035
Sub total: Non-Linked With-Profits Policies				8169	2941	38410
Non-Linked Non-Profit Policies						
Whole life assurance						
Endowment assurance				1	2	80
Guaranteed Growth Bond				5	1	15
Lifetime Protection Series	160	2492	2517			
				5561	1150	273654
Term assurance	6	3	345			51 pa
Annuity in payment	6322	119795	20591 pa	50300	3928	790180

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Returns under Insurance Companies Legislation

Long term business : Analysis of new ordinary long term business

Form 47
(Sheet 2)

Name of company The Standard Life Assurance Company

Global business

Financial year ended 15th November 1997

Company registration number		GL/UK/CM	Period ended day	month	year	Units
R47	Z4	GL	15	11	1997	£000

Type of insurance	Single premium contracts			Regular premium contracts		
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit
1	2	3	4	5	6	7
Sub total: Non-Linked Non-Profit Policies	6488	122290	2862 20591 pa	55867	5081	1063926 51 pa
Index Linked Contracts						
Guaranteed Bond	1297	17078	17177			
Annuity in payment	28	10003	506 pa			
Sub total: Index Linked Contracts	1325	27081	17177 506 pa			
Other Linked Contracts						
Whole life assurance	6596	127984	125399	1505	701	100924
Endowment Insurance				9881	5295	73849
Homeplan				32651	21246	901253
Sub total: Other Linked Contracts	6596	127984	125399	44037	27242	1076026
Total: Life Assurance & General Annuity Business	14409	277355	146438 21097 pa	167813	73172	3525591 51 pa

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Returns under Insurance Companies Legislation

Long term business : Analysis of new ordinary long term business

Form 47
(Sheet 3)

Name of company The Standard Life Assurance Company

Global business

Financial year ended 15th November 1997

	Company registration number		GL/UK/CM	Period ended day	month	year	Units
	R47	Z4	GL	15	11	1997	£000

Type of insurance	Single premium contracts			Regular premium contracts		
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit
1	2	3	4	5	6	7
Pension Business						
Accumulating With-Profits Policies						
DSS Contributions	5604	102234				
Personal Pension Plan & Castle Pension Series	30682	274888	214495	111181	60455	49526
Group money purchase plan		30270	24845	530	19574	33802
Group Trustee Investment Plan		920			2841	
Sub total: Accumulating With-Profits Policies	36286	408312	239340	111711	82870	83328
Non-Linked With-Profits Policies						
Group life assurance		1020		5	663	8317
Group deferred annuity		3			3540	
Group reversionary bonus				1	656	5 pa
Group death in service pension				2	445	82 pa
Sub total: Non-Linked With-Profits Policies		1023		8	5304	8317
Non-Linked Non-Profit Policies						87 pa
Term assurance				5129	282	69596
Deferred annuity	20	1150	88 pa			
Annuity in payment	22816	402834	41892 pa			
Group life assurance				22	703	27201
Group deferred annuity	4	6161	3038 pa			

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Returns under Insurance Companies Legislation

Form 47
(Sheet 4)

Long term business : Analysis of new ordinary long term business

Name of company The Standard Life Assurance Company

Global business

Financial year ended 15th November 1997

Company registration number		GL/UK/CM	Period ended day	month	year	Units
R47	Z4	GL	15	11	1997	£000

Type of insurance	Single premium contracts			Regular premium contracts		
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit
1	2	3	4	5	6	7
Group death in service pension				3	442	1713 pa
Group annuity in payment	14	63806	8209 pa			
Sub total: Non-Linked Non-Profit Policies	22854	473961	53226 pa	5154	1427	96797 1713 pa
Index Linked Contracts						
Deferred annuity	4	38	2 pa			
Annuity in payment	1409	66873	6139 pa			
Group deferred annuity	4	2539	535 pa			
Group annuity in payment	7	45835	1748 pa			
Sub total: Index Linked Contracts	1424	115285	8424 pa			
Other Linked Contracts						
DSS Contributions	22835	56234				
Personal Pension Plan & Castle Pension Series	31410	315980	216071	119646	93952	79231
Flexible Pension Plan	402	105120				
Phased Retirement Plan		243				
Group money purchase plan		37161	32632	530	19194	22934
Group Trustee Investment Plan	92	47960		4	70	
Sub total: Other Linked Contracts	54739	564698	248703	120180	113216	102165

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Returns under Insurance Companies Legislation

Long term business : Analysis of new ordinary long term business

Form 47
(Sheet 5)

Name of company The Standard Life Assurance Company

Global business

Financial year ended 15th November 1997

	Company registration number		GL/UK/CM	Period ended day	month	year	Units
	R47	Z4	GL	15	11	1997	£000

Type of insurance	Single premium contracts			Regular premium contracts		
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit
1	2	3	4	5	6	7
Total: Pension Business	115303	1693269	488043 61649 pa	237053	202817	280607 1800 pa

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Returns under Insurance Companies Legislation

Form 47
(Sheet 6)

Long term business : Analysis of new ordinary long term business

Name of company The Standard Life Assurance Company

Global business

Financial year ended 15th November 1997

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R47	Z4	GL	15	11	1997	£000

Type of insurance	Single premium contracts			Regular premium contracts		
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit
1	2	3	4	5	6	7
Permanent Health Insurance						
Non-Linked With-Profits Policies						
Group PHI					211	
Sub total: Non-Linked With-Profits Policies					211	
Non-Linked Non-Profit Policies						
Lifetime Protection Series				31	10	1904 10 pa
Sub total: Non-Linked Non-Profit Policies				31	10	1904 10 pa
Index Linked Contracts						
Income Protection Plan				2278	528	23741 pa
Sub total: Index Linked Contracts				2278	528	23741 pa
Total: Permanent Health Insurance				2309	749	1904 23751 pa
Total: UK Direct Written Business	128712	1840624	833481 82746 pa	406975	276738	3818102 25602 pa

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Returns under Insurance Companies Legislation

Long term business : Analysis of new ordinary long term business

Form 47 (Sheet 7)

Name of company **The Standard Life Assurance Company**

Global business

Financial year ended **15th November 1997**

Company registration number		GL/UK/CM	Period ended day	month	year	Units
R47	Z4	GL	15	11	1997	£000

Type of insurance	Single premium contracts			Regular premium contracts		
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit
1	2	3	4	5	6	7
OVERSEAS DIRECT WRITTEN BUSINESS						
Life Assurance & General Annuity Business						
Accumulating With-Profits Policies						
IRELAND						
Capital Savings Plan				858	641	
Flexible Life Plan				142	117	7015
Mortgage Plan				124	197	5085
Personal & Executive Pension Plans	1503	7650	16230	2932	5951	8208
Group money purchase plan		1266	1637	28	917	1258
GERMANY						
Endowment assurance				7103	5466	265623
Deferred annuity	19	502	783	318	527	9947
Sub total: Accumulating With-Profits Policies	1522	9418	18650	11505	13816	297134
Non-Linked With-Profits Policies						
IRELAND						
Whole life assurance				20	3	85
Endowment assurance				1026	876	11945
Group life assurance				10	418	43130
Group deferred annuity					9	

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Returns under Insurance Companies Legislation

Long term business : Analysis of new ordinary long term business

Form 47
(Sheet 8)

Name of company **The Standard Life Assurance Company**

Global business

Financial year ended **15th November 1997**

Company registration number		GL/UK/CM	Period ended day	month	year	Units
R47	Z4	GL	15	11	1997	£000

Type of insurance	Single premium contracts			Regular premium contracts		
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit
1	2	3	4	5	6	7
Group death-in-service pension				2	181	725 pa
CANADA						
Whole life assurance		460		992	311	22650
Idealife		64				
Term assurance				1413	31	9481
Sub total: Non-Linked With-Profits Policies		524		3463	1829	87291
Non-Linked Non-Profit Policies						725 pa
IRELAND						
Term assurance				450	113	20833
Annuity in payment	504	14384	1449 pa			
Group life assurance				3	64	2501
Group death-in-service pension					15	
CANADA						
Endowment assurance		353	353	619	298	24470
Term assurance		101		2387	319	108258
Perspecta	2585	1283	108122			
Portfolio RRIF	277	7811				
Ideal Capital Accumulator	3029	81338	81338			

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Returns under Insurance Companies Legislation

Long term business : Analysis of new ordinary long term business

Form 47
(Sheet 9)

Name of company The Standard Life Assurance Company

Global business

Financial year ended 15th November 1997

	Company registration number		GL/UK/CM	Period ended day	month	year	Units
	P47	Z4	GL	15	11	1997	£000

Type of insurance	Single premium contracts			Regular premium contracts		
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit
1	2	3	4	5	6	7
Annuity in payment						
Group life assurance	4612	142240	12445 pa			
Group deferred annuity		294		459	1872	532119
Deposit administration plans		6711				
SLX		240				
Guaranteed accumulation contract	349	66616				
Group annuity in payment	1	4575				
	38	138329	13297 pa			
GERMANY						
Annuity in payment	18	2459	183 pa			
Sub total: Non-Linked Non-Profit Policies	11413	466714	189813	3918	2881	687687
Index Linked Contracts			27374 pa			
CANADA						
Perspecta						
Annuity in payment	2226	3614	175835			
Ideal Capital Accumulator	1	1109				
Group annuity in payment	116	900	900			
		11241				
GERMANY						
Index				27	44	262

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Returns under Insurance Companies Legislation

Long term business : Analysis of new ordinary long term business

Form 47
(Sheet 10)

Name of company: The Standard Life Assurance Company

Global business

Financial year ended: 15th November 1997

Company registration number		GL/UK/CM	Period ended day	month	year	Units
R47	Z4	GL	15	11	1997	£000

Type of insurance	Single premium contracts			Regular premium contracts		
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit
1	2	3	4	5	6	7
Sub total: Index Linked Contracts	2343	16864	176735	27	44	262
Other Linked Contracts						
IRELAND						
Whole life assurance	730	16886	17480			
Capital Savings Plan		51		78	30	
Flexible Life Plan				27	10	926
Mortgage Plan				17	20	568
Personal & Executive Pension Plans	544	2530	5797	858	1071	1916
Group money purchase plan		400	839	28	478	548
Group Managed Fund	59	103741				
CANADA						
Ideal Investment Accumulator	8212	81106	81106			
Po[illegible] RRIF	1531	40326	40326			
SLX		26445	26445			
Sub total: Other Linked Contracts	11076	271495	171993	1008	1609	3958
Total: Life Assurance & General Annuity Business	26364	765005	857191 27374 pa	19921	19979	1076626 725 pa

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Returns under Insurance Companies Legislation

Long term business : Analysis of new ordinary long term business

Form 47
(Sheet 11)

Name of company The Standard Life Assurance Company

Global business

Financial year ended 15th November 1997

Company registration number		GL/UK/CH	Period ended day	month	year	Units
R47	Z4	GL	15	11	1997	£000

Type of insurance	Single premium contracts			Regular premium contracts		
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit
1	2	3	4	5	6	7
Permanent Health Insurance						
Non-Linked With-Profits Policies						
IRELAND						
Group PHI				10	1116	7862 pa
Sub total: Non-Linked With-Profits Policies				10	1116	7862 pa
Non-Linked Non-Profit Policies						
IRELAND						
Individual PHI				139	37	1301
CANADA						
Group Accident & Sickness				1500	12752	270470
GERMANY						
Individual PHI				6868	941	61454 pa
Sub total: Non-Linked Non-Profit Policies				8507	13730	271771 61454 pa
Total: Permanent Health Insurance				8517	14846	271771 69316 pa
Total: Overseas Direct Written Business	26364	765005	667191 27374 pa	28438	34825	1348397 70041 pa

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Returns under Insurance Companies Legislation

Form 47
(Sheet 12)

Long term business : Analysis of new ordinary long term business

Name of company The Standard Life Assurance Company

Global business

Financial year ended 15th November 1997

	Company registration number		Period ended day	month	year	Units
R47	Z4	GL	15	11	1997	£000

Type of insurance	Single premium contracts			Regular premium contracts		
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit
1	2	3	4	5	6	7
OVERSEAS REINSURANCE ACCEPTED						
Life Assurance & General Annuity Business						
Non-Linked Non-Profit Policies						
CANADA						
Annuity in payment	3	321	31 pa			
Group annuity in payment		4053	34 pa			
Sub total: Non-Linked Non-Profit Policies	3	4374	65 pa			
Total: Life Assurance & General Annuity Business	3	4374	65 pa			
Total: Overseas Reinsurance Accepted	3	4374	65 pa			

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Returns under Insurance Companies Legislation

Form 48

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 1997**

Category of assets: **Total**

Company registration number		GL/UK/CM	Period ended day	month	year	Units	Category of assets
R48	Z4	GL	15	11	1997	£000	10

Type of asset			Value of admissible assets as shown on Form 13 1	Expected income from admissible assets 2	Yield % 3
Land and buildings		11	3546658	217269	6.13
Fixed interest securities	Approved securities	12	9564893	691859	6.53
	Other	13	4230082	328915	7.52
Variable interest and variable yield securities (excluding items shown at line 16)	Approved securities	14	14671	441	3.45
	Other	15	34919	1762	5.04
Equity shares and holdings in collective investment schemes		16	20946466	677147	3.23
Loans secured by mortgages		17	1946575	161599	8.30
All other assets	Producing income	18	2209231	127034	5.75
	Not producing income	19	352226		
Total (11 to 19)		29	42845721	2206026	4.97

Returns under Insurance Companies Legislation

Form 49

Long term business : Analysis of admissible fixed interest and variable 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 ende: 15th November 1997

Category of assets: Total

	Company registration number	GL/UK/CH	Period ended day	month	year	Units	Category of assets
R49	Z4	GL	15	11	1997	£000	10

Redemption period in years			Value of admissible assets as shown on Form 13 1	Gross redemption yield % 2	Value of admissible higher yielding assets 3		Value of admissible assets as shown on Form 13 4	Gross redemption yield % 5	Value of admissible higher yielding assets 6
One year or less	11	Fixed interest approved securities	116441	6.02	29756	Variable interest and variable yield approved securities excluding equities			
More than one year but not more than five years	12		486611	4.86	537				
More than five years but not more than ten years	13		4911731	6.66	3164		580	3.18	
More than ten years but not more than fifteen years	14		3239464	6.65	7996		6999	3.47	
More than fifteen years but not more than twenty years	15		293147	6.61	503		6563	3.48	
More than twenty years but not more than twenty five years	16		268668	6.34			230	3.19	
More than twenty five years	17		348831	6.32			299	3.18	
Irredeemable	18								
Total (11 to 18)	19		9564693	6.53	41956		14671	3.45	
One year or less	21	Other fixed interest securities	62009	6.96	41725	Other variable interest and variable yield securities excluding equities			
More than one year but not more than five years	22		194348	6.58	57614				
More than five years but not more than ten years	23		866406	7.57	109227				
More than ten years but not more than fifteen years	24		589816	8.19	123200				
More than fifteen years but not more than twenty years	25		901781	7.53	69528				
More than twenty years but not more than twenty five years	26		819368	7.69	61009				
More than twenty five years	27		633045	7.47	8093				
Irredeemable	28		163309	5.43	97333				
Total (21 to 28)	29		[illegible]982	7.52	56[illegible]		34[illegible]	5.04	14157

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'nder Insuranc ɔnies Legislation

Form 51
(Sheet 1)

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

Financial year ended 15th November 1997

Type of business Life A ..urance & General Annuity Business

Category of surplus Ordinary Long Term Business Fund

Company registration number	GL/UK/CM	Period ended day	month	year	Units	US/OS	Type of business	Category of surplus
R51	Z4	GL	15	11	1997	£000	UK	L&GA	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
DIRECT WRITTEN BUSINESS											
With Profit contracts											
INDIVIDUAL											
Whole life assurance	3.25%	AM80	16142	221071	3985	2423	0.392	121436	50272	28219	93217
Endowment assurance	3.25%	AM80	1515107	16604120	597348	405427	0.321	11767316	5220332	3442980	8324338
Miscellaneous											
- Extra premium					1923			1923			1923
- Other	3.25%	AM80	1605	4410	109	70	0.361	3656	348	217	3439
GROUP											
Life assurance											
Reversionary bonus	4.00%	Basis 1	8	106591	258			258			258
Deferred annuity	6.00%	Basis 1	2	76 pa	19			646			646
Death in service pension			3	217 pa	283			2035			2035
Annuity in payment	6.00%	Basis 1	3	361 pa	8			8			8
				29 pa				186			186
Sub total: With Profit contracts			1532870	16936192	603933	407930		11897464	5270952	3471416	8426048
				603 pa							
Non Profit contracts											
INDIVIDUAL											
Whole life assurance	4.50%	AM80	12955	46090	613	447	0.271	22495	7381	5210	17285
Guaranteed Growth Bond	4.50%	AM80	392	6304				5432			5432

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Returns under Insurance Companies Legislation

Form 51
(Sheet 2)

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

Financial year ended 15th November 1997

Type of business Life Assurance & General Annuity Business

Category of surplus Ordinary Long Term Business Fund

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51 Z4	GL	15	11	1997	£000	UK	L&GA	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums, assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Endowment assurance	4.50%	AM80	2889	10149	243	216	0.111	10223	703	611	9612
Term assurance	4.50%	AM80	1470845	18719796	67776	47052	0.306	679158	624112	425230	253928
Increasable term assurance	4.50%	AM80	2802	166985	917	518	0.435	3309	1736	996	2313
Lifetime Protection Series	4.50%	AM80	3536	272107	1116	886	0.225	14495	13050	10320	4175
Miscellaneous				45 pa							
- Extra premium					1081			1081			1081
- Other	4.50%	AM80	115209	55655	1504			4687			4687
Deferred annuity	6.00%	Basis 2	603	1855 pa	13	12	0.050	2477	34	32	2445
Temporary annuity in payment	6.00%	Basis 2	80782	169192 pa				482787			482787
Annuity in payment	6.00%	Basis 2	16788	52042 pa				415223			415223
GROUP											
Life assurance			2	71807	113			2014			2014
				248 pa							
Deferred annuity	6.00%	Basis 1	31	112 pa				1057			1057
Annuity in payment	6.00%	Basis 1	115	302 pa				2156			2156
Sub total: Non Profit contracts			1706949	19348893	73376	49131		1646594	647016	442399	1204195
				223798 pa							
Sub total: Direct Written Business			3239819	38285085	677309	457061		13544058	5917988	3913816	9630243
				224479 pa							

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Returns under Insurance Companies Legislation

Form 51
(Sheet 3)

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

Financial year ended 15th November 1997

Type of business Life Assurance & General Annuity Business

Category of surplus Ordinary Long Term Business Fund

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51 Z4	GL	15	11	1997	£000	UK	L&GA	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8.	9	10	11	12
REASSURANCE ACCEPTED											
With Profit contracts											
INDIVIDUAL											
Whole life assurance	3.25%	AM80	34	931	2		0.456	688	16	8	680
Endowment assurance	3.25%	AM80	5	494	7	3	0.514	270	113	56	214
Sub total: With Profit contracts			39	1425	9	4		958	129	64	894
Non Profit contracts											
INDIVIDUAL											
Whole life assurance	4.50%	AM80	11	31				27			27
Miscellaneous											
- Other	4.50%	AM80	6	320	1	1		3	1	1	2
Sub total: Non Profit contracts			17	351	1	1		30	1	1	29
Sub total: Reassurance Accepted			56	1776	10	5		988	130	65	923
REASSURANCE CEDED											
With Profit contracts											
INDIVIDUAL											

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Returns under Insurance Companies Legislation

Form 51
(Sheet 4)

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

Financial year ended **15th November 1997**

Type of business **Life Assurance & General Annuity Business**

Category of surplus **Ordinary Long Term Business Fund**

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51 Z4	GL	15	11	1997	£000	UK	L&GA	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Whole life assurance	3.25%	AM80		11861	188	103	0.450	5194	2435	1220	3974
Endowment assurance	3.25%	AM80		14159	647	504	0.222	10757	4217	3143	7614
Miscellaneous											
- Extra premium					97			97			97
- Other	3.25%	AM80		3				2			2
Sub total: With Profit contracts				26023	932	607		16050	6652	4363	11687
Non Profit contracts											
INDIVIDUAL											
Whole life assurance	4.50%	AM80		1412	17	15	0.079	544	159	145	399
Endowment assurance	4.50%	AM80		2				1			1
Term assurance	4.50%	AM80		1574981	718	4727	0.173	58115	49963	41387	16728
Increasable term assurance	4.50%	AM80		2200	19	10	0.465	40	5	2	38
Renewable Term Assurance	4.50%	AM80		49418	242			242			242
Lifetime Protection Series	4.50%	AM80		217685	916	709	0.226	11597	10440	8462	3135
				36 pa							
Miscellaneous											
- Extra premium					309			309			309
- Other	4.50%	AM80		341				12			12
Annuity in payment	6.00%	Basis 2		18 pa				72			72

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Returns under Insurance Companies Legislation

Form 51
(Sheet 5)

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

Financial year ended 15th November 1997

Type of business Life Assurance & General Annuity Business

Category of surplus Ordinary Long Term Business Fund

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51 Z4	GL	15	11	1997	£000	UK	L&GA	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
GROUP											
Life assurance				6				19			19
Sub total: Non Profit contracts				1946045 54 pa	7219	5461		70951	60[illegible]67	49986	20955
Sub total: Reassurance Ceded				1972068 54 pa	8161	6068		87001	67219	54359	32642
Net total: Life Assurance & General Annuity Business			3239875	34314793 224425 pa	669168	450998		13458045	6850979	3859621	9598524

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Returns under Insurance Companies Legislation

Form 51
(Sheet 6)

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

Financial year ended **15th November 1997**

Type of business **Pension Business**

Category of surplus **Ordinary Long Term Business Fund**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	UK/OS	Type of business	Category of surplus
R51	Z4	GL	15	11	1997	£000	UK	Pens	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
DIRECT WRITTEN BUSINESS											
With Profit contracts											
INDIVIDUAL											
Endowment assurance	4.00%	AM80	3670	6571	108	91	0.157	6913	778	653	6260
Pure endowment	4.00%	AM80	32028	1235795	6559	4959	0.235	525483	62827	48254	477229
Deferred annuity	4.00/6.00%	Basis 2	3705	11980 pa	345	241	0.300	73275	3219	2253	71022
GROUP											
Life assurance			278	1439618	4277			14277			14277
Reversionary bonus	4.00%	Basis 1	317	15786 pa	4781			90492			90492
Deferred annuity	6.00%	Basis 1	443	97565 pa	23755			543517			543517
Deat In service pension			194	90125 pa	2725			8236			8236
Temporary annuity in payment	6.00%	Basis 1		13 pa				75			75
Annuity in payment	6.00%	Basis 1		39582 pa				349516			349516
Sub total: With Profit contracts			40635	2881984 255051 pa	42550	5291		1611784	66824	51160	1560624
Non Profit contracts											
INDIVIDUAL											
Term assurance	5.50%	AM80	74224	1634955	6330	4741	0.249	83068	54213	42321	40747
Miscellaneous											

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Returns under Insurance Companies Legislation

Form 51
(Sheet 7)

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

Financial year ended 15th November 1997

Type of business Pension Business

Category of surplus Ordinary Long Term Business Fund

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	UK/OS	Type of business	Category of surplus
R51	Z4	GL	15	11	1997	£000	UK	Pens	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
- Extra premium					177			177			177
- Other	5.50%	AM80	51951	216997	1299			15664			15664
Deferred annuity	6.00%	Basis 2	614	2813 pa	12	11	0.074	3987	50	47	3940
Temporary annuity in payment	6.00%	Basis 2	65	236 pa				520			520
Annuity in payment	6.00%	Basis 2	138687	313335 pa				3387839			3387839
GROUP											
Life assurance											
Deferred annuity	6.00%	Basis 1	840	1587496	3809			3809			3809
Death in service pension			992	71599 pa				370306			370306
Temporary annuity in payment	6.00%	Basis 1	216	48495 pa	1381			31708			31708
Annuity in payment	6.00%	Basis 1		225 pa				1229			1229
			579	101024 pa				1063908			1063908
Sub total: Non Profit contracts			268168	3439448 637727 pa	13008	4752		4982215	54263	42398	4919847
Sub total: Direct Written Business			309803	6,21432 792778 pa	66568	10043		5673999	121087	93528	6480471
REASSURANCE ACCEPTED											
Non Profit contracts											
GROUP											
Deferred annuity	6.00%	Basis 1	4	15 pa				154			154

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Returns under Insurance Companies Legislation

Form 51
(Sheet 8)

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

Financial year ended 15th November 1997

Type of business Pension Business

Category of surplus Ordinary Long Term Business Fund

Company registration number	GL/UK/CM	Period ended day	month	year	Units	UK/OS	Type of business	Category of surplus
R51 Z4	GL	15	11	1997	£000	UK	Pens	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Annual premiums: Office premiums	Annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Annuity in payment	6.00%	Basis 1	22	1095 pa				7732			7732
Sub total: Non Profit contracts			26	1110 pa				7886			7886
Sub total: Reassurance Accepted			26	1110 pa				7886			7886
REASSURANCE CEDED											
With Profit contracts											
INDIVIDUAL											
Endowment assurance	4.00%	AM80		11				10			10
Pure endowment	4.00%	AM80		5677	73	53	0.275	4234	358	257	3977
GROUP											
Life assurance				1439618	4277			4277			4277
Sub total: With Profit contracts				1445306	4350	53		8521	358	257	8264
Non Profit contracts											
INDIVIDUAL											
Term assurance	5.50%	AM80		3069	24	19	0.204	150	79	65	85
Miscellaneous											
- Extra premium					3			3			3
- Other	5.50%	AM80		10	9			9			9
Deferred annuity	6.00%	Basis 2		15 pa				1			1

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Returns under Insurance Companies Legislation

Form 51
(Sheet 9)

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

Financial year ended **15th November 1997**

Type of business **Pension Business**

Category of surplus **Ordinary Long Term Business Fund**

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51 Z4	GL	15	11	1997	£000	UK	Pens	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Annuity in payment	6 00%	Basis 2		7 pa				87			87
GROUP											
Life assurance				1587496	3809			3809			3809
Annuity in payment	6 00%	Basis 1		25 pa				111			111
Sub total: Non Profit contracts				1590575 47 pa	3845	19		4170	79	65	4105
Sub total: Reassurance Ceded				3035881 47 pa	8195	72		12691	437	322	12369
Net total: Pension Business			308829	3086551 793841 pa	47363	9971		8569194	120650	93206	6476988

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Returns under Insurance Companies Legislation

Form 51
(Sheet 10)

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

Financial year ended: 15th November 1997

Type of business: Permanent Health Insurance

Category of surplus: Ordinary Long Term Business Fund

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	Z4	GL	15	11	1997	£000	UK	PHI	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
DIRECT WRITTEN BUSINESS											
With Profit contracts											
GROUP											
PHI											
- Deferred benefits			80	63655 pa	1215			1215			1215
- Immediate benefits	4.00%	CDT(64)		1486 pa				14076			14076
Sub total: With Profit contracts			80	65141 pa	1215			15291			15291
Non Profit contracts											
INDIVIDUAL											
Lifetime Protection Series			31	1904 9 pa	10			10			10
GROUP											
PHI											
- Immediate benefits	4.00%	CDT(64)		59 pa				567			567
Sub total: Non Profit contracts			31	1904 68 pa	10			577			577
Sub total: Direct Written Business			111	1904 65209 pa	1225			15868			15868

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Returns under Insurance Companies Legislation

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

Form 51
(Sheet 11)

Name of company: The Standard Life Assurance Company

Global business

United Kingdom business

Financial year ended: 15th November 1997

Type of business: Permanent Health Insurance

Category of surplus: Ordinary Long Term Business Fund

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51 Z4	GL	15	11	1997	£000	UK	PHI	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
REASSURANCE CEDED											
With Profit contracts											
GROUP											
PHI											
- Deferred benefits				25119 pa	519			519			519
- Immediate benefits	4.00%	CDT(64)		477 pa				3518			3518
Sub total: With Profit contracts				25596 pa	519			4037			4037
Non Profit contracts											
INDIVIDUAL											
Lifetime Protection Series				1523	8			8			8
				7 pa							
GROUP											
PHI											
- Immediate benefits	4.00%	CDT(64)		30 pa				203			203
Sub total: Non Profit contracts				1523	8			211			211
				37 pa							
Sub total: Reassurance Ceded				1523	527			4248			4248
				25633 pa							

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Returns under Insurance Companies Legislation

Form 51
(Sheet 12)

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

Financial year ended **15th November 1997**

Type of business **Permanent Health Insurance**

Category of surplus **Ordinary Long Term Business Fund**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	Z4	GL	15	11	1997	£000	UK	PHI	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Net total: Permanent Health Insurance			111	381 39576 pa	698			11620			11620
Net total: United Kingdom business			3648816	37400725 1057842 pa	717229	490969		20038859	5971529	3952727	16036132

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Returns under Insurance Companies Legislation

Form 51
(Sheet 13)

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

Financial year ended 15th November 1997

Type of business Life Assurance & General Annuity Business

Category of surplus Ordinary Long Term Business Fund

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51 Z4	GL	15	11	1997	£000	OS	L&GA	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
DIRECT WRITTEN BUSINESS											
With Profit contracts											
REPUBLIC OF IRELAND											
INDIVIDUAL											
Whole life assurance	3.25%	AM80	794	4814	77	38	0.508	2726	1012	463	2263
Endowment assurance	3.25%	AM80	31238	341738	18055	12770	0.293	256535	129632	88242	168293
Pure endowment	4.00%	AM80	2039	83187	572	424	0.259	43376	4732	3499	39877
Miscellaneous											
- Extra premium					57			57			57
- Other	3.25%	AM80	55	145	4	2	0.394	122	11	7	115
Deferred annuity	4.00/5.50%	Basis 3	311	1844 pa	63	44	0.300	12549	496	347	12202
GROUP											
Life assurance			125	1048497	1911			1911			1911
Deferred annuity	5.50%	Basis 4	16	1148 pa	232			7071			7071
Death in service pension			74	47570 pa	878			878			878
Annuity in payment	5.50%	Basis 4		865 pa				8702			8702
CANADA											
INDIVIDUAL											
Whole life assurance	3.25%	AM80	93389	802396	12342	6531	0.471	288105	189024	101881	186224
Endowment assurance	3.25%	AM80	7105	37079	478	248	0.482	21158	5626	2627	18531
Pure endowment	3.25%	AM80	425	4962	61	31	0.486	3487	480	234	3253

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Returns under Insurance Companies Legislation

Form 51
(Sheet 14)

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

Financial year ended: 15th November 1997

Type of business: Life Assurance & General Annuity Business

Category of surplus: Ordinary Long Term Business Fund

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	Z4	GL	15	11	1997	£000	OS	L&GA	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Idealife											
Bermuda Term assurance	3.25%	AM80	1000	49351				1127			1127
Miscellaneous			1	104	3	2	0.296	42	56	41	1
- Extra premium											
- Other					53			53			53
GROUP	3.25%	AM80	1587	15574	107	56	0.473	4612	2329	1261	3351
Deferred annuity	5.50%	Basis 6	153	9086 pa				49677			49677
Sub total: With Profit contracts			158312	2387837	34893	20146		702188	333398	198602	503686
				60511 pa							
Non Profit contracts											
REPUBLIC OF IRELAND											
INDIVIDUAL											
Whole life assurance	4.50%	AM80	1726	9087	122	91	0.252	3660	1547	1138	2522
Guaranteed growth bond	4.50%	AM80	80	1502				641			641
Endowment assurance	4.50%	AM80	416	1284	47	42	0.108	1390	60	71	1319
Increasable term assurance	4.50%	AM80	700	48924	301	143	0.526	901	621	300	601
Term assurance	4.50%	AM80	22494	318626	1385	838	0.395	9185	9442	5551	3634
Miscellaneous											
- Extra premium					45			45			45
- Other	4.50%	AM80	1288	622	28			532			532

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Returns under Insurance Companies Legislation

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

Form 51
(Sheet 15)

Name of company: The Standard Life Assurance Company

Global business

Overseas business

Financial year ended: 15th November 1997

Type of business: Life Assurance & General Annuity Business

Category of surplus: Ordinary Long Term Business Fund

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51 Z4	GL	15	11	1997	£000	OS	L&GA	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8.	9	10	11	12
Deferred annuity	5.50%	Basis 3	116	1094 pa	5	5	0.075	160	28	28	134
Temporary annuity in payment	5.50%	Basis 3	4	15 pa				107			107
Annuity in payment	5.50%	Basis 3	2356	5410 pa				59680			59680
GROUP											
Life assurance											
Deferred annuity	5.50%	Basis 4	32	140489	455			1006			1006
Death in service pension			14	41 pa							
Temporary annuity in payment	5.50%	Basis 4	7	1263 pa				4667			4667
Annuity in payment	5.50%	Basis 4	25	772 pa	21			21			21
CANADA				44 pa				210			210
INDIVIDUAL				1383 pa				17566			17566
Whole life assurance	4.50%	AM80	22525	297895	3152	2755	0.126	104452	24895	21000	83452
Endowment assurance	4.50%	AM80	45112	1169839	10373	8406	0.190	306063	112701	106552	199511
Renewable term assurance	4.50%	AM80	32646	1922386	5222	3492	0.331	28672	19477	13894	14778
Perspecta			3740	136092				1563			1563
Perspecta Bermuda			1	590				7			7
Bermuda Assurance	4.50%	AM80	2	2153	12	11	0.050	34	20	19	15
Term Assurance	4.50%	AM80	52145	795680	2287	1458	0.382	30822	26955	17014	13808
Miscellaneous											
- Extra premium					258			256			256

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Returns under Insurance Companies Legislation

Form 51
(Sheet 16)

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

Financial year ended 15th November 1997

Type of business Life Assurance & General Annuity Business

Category of surplus Ordinary Long Term Business Fund

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51 Z4	GL	15	11	1997	£000	OS	L&GA	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
- Other											
Deferred annuity	4 50%	AM80	61421	153450	1556	938	0.397	44511	15856	12649	31662
Ideal Capital Accumulator	5 50%	Basis 5	2100	9179 pa				80081			80081
Other accumulation contracts	5 50%	Basis 5	41239	404798				426263			426263
Temporary annuity in payment			5269					23454			23454
Annuity in payment	5.50%	Basis 5	36661	95676 pa				1235993			1235993
Bermuda annuity in payment	5 50%	Basis 5	29374	70224 pa				737694			737694
Portfolio RRIF	5 50%	Basis 5	5	836 pa				8686			8688
Miscellaneous annuity			386					6595			6595
GROUP			119					581			581
Miscellaneous assurance											
Deferred annuity			2026	3936014	9747			19843			19843
Annuity in payment	5.50%	Basis 6	289	30726 pa				138999			138999
Deposit administration plans	5 50%	Basis 6	1412	108391 pa				1039261			1039261
SLX			36					11479			11479
Guaranteed accumulation contract			2923					348115			348115
GERMANY			82					131154			131154
INDIVIDUAL											
Annuity in payment	5.50%	Basis 7	18	183 pa				2700			2700
Sub total: Non Profit contracts			368789	9339411 325237 pa	38014	18179		4827049	211622	178414	4848636

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Returns under Insurance Companies Legislation

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

Form 51
(Sheet 17)

Name of company: The Standard Life Assurance Company

Global business

Overseas business

Financial year ended: 15th November 1997

Type of business: Life Assurance & General Annuity Business

Category of surplus: Ordinary Long Term Business Fund

Company registration number	GL/UK/CM	Period ended day	month	year	Units	UK/OS	Type of business	Category of surplus
R51 Z4	GL	15	11	1997	£000	OS	L&GA	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Sub total: Direct Written Business			507101	11727248 385748 pa	89807	38326		5529237	546020	377016	5152221
REASSURANCE ACCEPTED											
Non Profit contracts											
REPUBLIC OF IRELAND											
INDIVIDUAL											
Whole life assurance	4.50%	AM80	1	4				2			2
CANADA											
INDIVIDUAL											
Renewable term assurance			22	6484	22			6			6
Annuity in payment	5.50%	Basis 5	3	34 pa				416			416
GROUP											
Annuity in payment	5.50%	Basis 6	5	400 pa				4246			4246
Sub total: Non Profit contracts			31	6488 434 pa	22			4670			4670
Sub total: Reassurance Accepted			31	6488 434 pa	22			4670			4670
REASSURANCE CEDED											

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Returns under Insurance Companies Legislation

Form 51
(Sheet 18)

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

Financial year ended **15th November 1997**

Type of business **Life Assurance & General Annuity Business**

Category of surplus **Ordinary Long Term Business Fund**

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	Z4	GL	15	11	1997	£000	OS	L&GA	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
With Profit contracts											
REPUBLIC OF IRELAND											
INDIVIDUAL											
Whole life assurance	3.25%	AM80		26				15	4	2	13
Endowment assurance	3.25%	AM80		370	22	17	0.238	306	109	81	225
Miscellaneous											
- Extra premium					1			1			1
GROUP											
Life assurance				663	1			1			1
CANADA											
INDIVIDUAL											
Whole life assurance	3.25%	AM80		154159	1602	1215	0.242	60379	20754	14745	45634
Endowment assurance	3.25%	AM80		8824	141	77	0.454	5126	1459	755	4371
Miscellaneous											
- Extra premium					15			15			15
- Other	3.25%	AM80		10351	78	41	0.461	2462	1765	968	1496
Sub total: With Profit contracts				174393	1858	1350		68305	24091	16549	51756
Non Profit contracts											
REPUBLIC OF IRELAND											
INDIVIDUAL											

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Returns under Insurance Companies Legislation

Form 51
(Sheet 19)

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

Financial year ended 15th November 1997

Type of business Life Assurance & General Annuity Business

Category of surplus Ordinary Long Term Business Fund

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51 Z4	GL	15	11	1997	£000	OS	L&GA	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Whole life assurance	4.50%	AM80		38				15	7	5	10
Endowment assurance	4.50%	AM80		2				2			2
Term assurance	4.50%	AM80		15047	62	41	0.339	473	420	282	191
Increasable term assurance	4.50%	AM80		150				1			1
Miscellaneous											
- Extra premium					8			8			8
Annuity in payment	5.50%	Basis 3		4 pa				35			35
GROUP											
Life assurance				312							
CANADA											
INDIVIDUAL											
Whole life assurance	4.50%	AM80		209955	2180	1959	0.101	71982	18313	14356	57626
Endowment assurance	4.50%	AM80		647287	5956	5624	0.058	219030	76618	72384	146648
Term Assurance	4.50%	AM80		133624	540	344	0.363	8380	4843	3197	5183
Renewable term assurance	4.50%	AM80		530156	2074	1284	0.381	12786	6633	4664	8122
Miscellaneous											
- Extra premium					109			109			109
- Other	4.50%	AM80		130393	1151	795	0.309	35557	13300	10943	24614
GROUP											
Miscellaneous assurance				465	1			46			46

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Returns under Insurance Companies Legislation

Form 51
(Sheet 20)

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

Financial year ended 15th November 1997

Type of business Life Assurance & General Annuity Business

Category of surplus Ordinary Long Term Business Fund

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51 Z4	GL	15	11	1997	£000	OS	L&GA	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Sub total: Non Profit contracts				1867429 4 pa	12081	10047		348424	118134	105831	242593
Sub total: Reassurance Ceded				1841822 4 pa	13939	11397		418729	142225	122380	284349
Net total: Life Assurance & General Annuity Business			607132	9891914 386178 pa	55990	28928		5117178	402795	254636	4882642

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Returns under Insurance Companies Legislation

Form 51
(Sheet 21)

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

Financial year ended 15th November 1997

Type of business Permanent Health Insurance

Category of surplus Ordinary Long Term Business Fund

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	Z4	GL	15	11	1997	£000	OS	PHI	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
DIRECT WRITTEN BUSINESS											
With Profit contracts											
REPUBLIC OF IRELAND											
GROUP											
PHI											
- Deferred benefits			113	145246 pa	2141			2141			2141
- Immediate benefits	4.00%	CDT(64)		2537 pa				29663			29663
Sub total: With Profit contracts			113	147783 pa	2141			31804			31804
Non Profit contracts											
REPUBLIC OF IRELAND											
INDIVIDUAL											
- Individual PHI			647	5553	180			746			746
- Extra premium					14			14			14
GROUP											
PHI											
- Immediate benefits				73 pa				818			818
CANADA											
GROUP											
Accident and Sickness			6248	1591882	63992			99104			99104
ERMANY											

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Returns under Insurance Companies Legislation

Form 51
(Sheet 22)

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

Financial year ended 15th November 1997

Type of business Permanent Health Insurance

Category of surplus Ordinary Long Term Business Fund

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	Z4	GL	15	11	1997	£000	OS	PHi	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
INDIVIDUAL											
Individual PHI			11071	98912 pa	1514			3201			3201
Sub total: Non Profit contracts			17986	1597436 98985 pa	66700			103883			103883
Sub total: Direct Written Business			18079	1597436 248768 pa	67341			136687			136687
REASSURANCE CEDED											
With Profit contracts											
REPUBLIC OF IRELAND											
GROUP											
PHI											
- Deferred benefits				42121 pa	436			436			436
- immediate benefits	4.00%	CDT(64)		718 pa				5784			5784
Sub total: With Profit contracts				42839 pa	436			6220			6220
Non Profit contracts											
REPUBLIC OF IRELAND											
GROUP											
PHI											

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Returns under Insurance Companies Legislation

Form 51
(Sheet 23)

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

Financial year ended 15th November 1997

Type of business Permanent Health Insurance

Category of surplus Ordinary Long Term Business Fund

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51 Z4	GL	15	11	1997	£000	OS	PHI	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
- Immediate benefits											
GERMANY				43 pa				274			274
INDIVIDUAL											
Individual PHI				74184 pa	1136			2401			2401
Sub total: Non Profit contracts				74227 pa	1136			2675			2675
Sub total: Reassurance Ceded				117066 pa	1572			8895			8895
Net total: Permanent Health Insurance			18079	1597436 129702 pa	66269			126792			126792
Net total: Overseas business			525211	11489349 615880 pa	122269	26928		5243970	402795	264636	4989334

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Returns under Insurance Companies Legislation

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

Form 52
(Sheet 1)

Name of company: The Standard Life Assurance Company

Global business

United Kingdom business

Financial year ended: 15th November 1997

Type of business: Life Assurance & General Annuity Business

Category of surplus: Ordinary Long Term Business Fund

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R52 Z4	GL	15	11	1997	£000	UK	L&GA	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses: Guaranteed on death	Current on death	Guaranteed on maturity	Amount of annual premiums: Office premiums	Net premiums	Proportion of office premiums reserved for expenses and profits	Liability in respect of current benefits including vested bonuses: Current benefit value	Discounted value	Other liabilities: Mortality and expenses	Options and guarantees other than investment performance guarantees	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
DIRECT WRITTEN BUSINESS INDIVIDUAL														
Versatile Investment Plan	3.25%	AM80	120262	1175655	1243611		114133			699440	699153	1780		700933
Variable Protection Plan	3.25%	AM80	15831	758237	758256		5820			16665	16664	2425		19039
Homeplan	3.25%	AM80	397038	9395400	9395310		222077			641205	641189	28625		669814
Sub total: Direct Written Business			633131	11329292	11397177		342030			1357310	1357006	32830		1389836
Total: Life Assurance & General Annuity Business			633131	11329292	11397177		342030			1357310	1357006	32830		1389836

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Returns under Insurance Companies Legislation

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

Form 52
(Sheet 2)

Name of company: The Standard Life Assurance Company

Global business

United Kingdom business

Financial year ended: 15th November 1997

Type of business: Pension Business

Category of surplus: Ordinary Long Term Business Fund

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R52	Z4	GL	15	11	1997	£000	UK	Pens	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses: Guaranteed on death	Current on death	Guaranteed on maturity	Amount of annual premiums: Office premiums	Net premiums	Proportion of office premiums reserved for expenses and profits	Liability in respect of current benefits including vested bonuses: Current benefit value	Discounted value	Other liabilities: Mortality and expenses	Options and guarantees other than investment performance guarantees	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
DIRECT WRITTEN BUSINESS														
INDIVIDUAL														
Personal Pension Plan & Castle Pension Series	4.00%	AM80	1422929	790779	8059656		300594			7859005	7713940	3077		7717017
GROUP														
Group Money Purchase Plan	4.00%	AM80	5351	195777	722577		68609			807073	773770	1239		774939
Trustee Investment Plan			184				7916			164029	164029			164029
Sub total: Direct Written Business			1428464	986556	8782233		377119			8830107	8651739	4316		8656085
Net total: Pension Business			1428464	986556	8782233		377119			8830107	8651739	4316		8656085
Net total: United Kingdom business			1961696	12316948	20179410		719149			10217417	10008745	37146		10045821

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Returns under Insurance Companies Legislation

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

Form 52
(Sheet 3)

Name of company: The Standard Life Assurance Company

Global business

Overseas business

Financial year ended: 15th November 1997

Type of business: Life Assurance & General Annuity Business

Category of surplus: Ordinary Long Term Business Fund

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R52 Z4	GL	15	11	1997	£C00	OS	L&GA	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses: Guaranteed on death	Current on death	Guaranteed on maturity	Amount of annual premiums: Office premiums	Net premiums	Proportion of office premiums reserved for expenses and profits	Liability in respect of current benefits including vested bonuses: Current benefit value	Discounted value	Other liabilities: Mortality and expenses	Options and guarantees other than investment performance guarantees	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
DIRECT WRITTEN BUSINESS														
REPUBLIC OF IRELAND														
INDIVIDUAL														
Capital Savings Plan	3.25%	AM80	2652	9	3062		2026			3205	2944			2944
Flexible Life Plan	3.25%	AM80	803	33069	33163		518			679	640	173		813
Mortgage Plan	3.25%	AM80	216	7669	7669		299			261	243	39		282
Personal & Executive Pension Plans	4.00%	AM80	28183	79770	276399		28752			213683	192951	411		193362
GROUP														
Group money purchase plan	4.00%	AM80	220	5580	12521		2412			15217	14264	72		14336
GERMANY														
INDIVIDUAL														
Endowment Assurance			11359	232003	232003	408339	8852			4189	3788	111		3897
Deferred annuity			337	1505	1505	10720	527			686	481	3		485
TOTAL Direct written business			43779	359608	566322	419059	43415			237920	215302	809		216119
REASSURANCE CEDED														
GERMANY														
INDIVIDUAL														
Endowment Assurance					172140		103					9		9
Deferred annuity					799		2							

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Returns under Insurance Companies Legislation

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

Form 52
(Sheet 4)

Name of company: The Standard Life Assurance Company

Global business

Overseas business

Financial year ended: 15th November 1997

Type of business: Life Assurance & General Annuity Business

Category of surplus: Ordinary Long Term Business Fund

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R52	Z4	GL	15	11	1997	£000	OS	L&GA	11

Type of Insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses: Guaranteed on death	Current on death	Guaranteed on maturity	Amount of annual premiums: Office premiums	Net premiums	Proportion of office premiums reserved for expenses and profits	Liability in respect of current benefits including vested bonuses: Current benefit value	Discounted value	Other liabilities: Mortality and expenses	Options and guarantees other than investment performance guarantees	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Sub total: Reassurance Ceded					172039		106					9		9
Net total: Life Assurance & General Annuity Business			43770	359605	393383	419069	43311			237920	216309	800		216110
Net total: Overseas business			43770	359605	393383	419069	43311			237920	216309	800		216110

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Returns under Insurance Companies Legislation

Long term business : Valuation summary of property linked contracts

Form 53
(Sheet 1)

Name of company The Standard Life Assurance Company

Global business

United Kingdom business

Financial year ended 15th November 1997

Type of business Life Assurance & General Annuity Business

Category of surplus Ordinary Long Term Business Fund

Company registration number	GL/UK/CM	Period ended day	month	year	Units	UK/OS	Type of business	Category of surplus
R53 Z4	GL	15	11	1997	£000	UK	L&GA	11

Name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses: Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Amount of annual premiums: Office premiums	Net premiums	Category of unit link	Unit liability: Current benefit value	Discounted value	Other liabilities: Mortality and expenses	Options and guarantees other than investment performance guarantees	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
DIRECT WRITTEN BUSINESS														
Non Profit contracts														
INDIVIDUAL														
Capital Investment Bond			140706		2636244				FUND 1	2577575	2577575	188		2577763
Homeplan			176720	3509074	3509075		80392		FUND 1	164714	164714	10802		175516
Special Investment Bond			10287	3875	99938		50		FUND 1	97945	97945	6		97951
Versatile Protection Plan			16159	827442	827606		5779		FUND 1	25237	25237	2592		27829
Versatile Investment Plan			68998	598450	621029		34164		FUND 1	193153	193153	1382		194535
Miscellaneous assurance			2518	16481	39588		2084		FUND 1	39477	39477			39477
Miscellaneous assurance			71	172	1752	172	6		FUND 2	2312	2312	100		2412
Sub total: Non Profit contracts			415469	4966494	7735232	172	122476			3100413	3100413	15070		3115483
Sub total: Direct Written Business			415469	4966494	7735232	172	122476			3100413	3100413	15070		3115483
REASSURANCE CEDED														
Non Profit contracts														
INDIVIDUAL														
Capital Investment Bond									FUND 1	2577575	2577575			2577575
Homeplan							80392		FUND 1	164714	164714			164714
Special Investment Bond							50		FUND 1	97945	97945			97945

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Returns under Insurance Companies Legislation

Long term business : Valuation summary of property linked contracts

Form 53
(Sheet 2)

Name of company: The Standard Life Assurance Company

Global business

United Kingdom business

Financial year ended: 15th November 1997

Type of business: Life Assurance & General Annuity Business

Category of surplus: Ordinary Long Term Business Fund

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R53	Z4	GL	15	11	1997	£000	UK	L&GA	11

Name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses: Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Amount of annual premiums: Office premiums	Net premiums	Category of unit link	Unit liability: Current benefit value	Discounted value	Other liabilities: Mortality and expenses	Options and guarantees other than investment performance guarantees	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Variable Protection Plan							5779		FUND 1	25237	25237			25237
Versatile Investment Plan							34164		FUND 1	193153	193153			193153
Miscellaneous assurance							2084		FUND 1	39477	39477			39477
Sub total: Non Profit contracts							122469			3098101	3098101			3098101
Sub total: Reassurance Ceded							122469			3098101	3098101			3098101
Net total: Life Assurance & General Annuity Business			416459	4966494	7736232	172	6			2312	2312	15070		17382

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Returns under Insurance Companies Legislation

Long term business : Valuation summary of property linked contracts

Form 53
(Sheet 3)

Name of company: The Standard Life Assurance Company

Global business

United Kingdom business

Financial year ended: 15th November 1997

Type of business: Pension Business

Category of surplus: Ordinary Long Term Business Fund

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R53 Z4	GL	15	11	1997	£000	UK	Pens	11

Name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses: Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Amount of annual premiums: Office premiums	Net premiums	Category of unit link	Unit liability: Current benefit value	Discounted value	Other liabilities: Mortality and expenses	Options and guarantees other than investment performance guarantees	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
DIRECT WRITTEN BUSINESS														
Non Profit contracts														
INDIVIDUAL														
Personal Pension Plan & Castle Pension Series			947863	615355	4485862		251262		FUND 1	3566827	3546205	2198		3548403
Flexible Pension Plan			719		163759				FUND 1	163759	163759	102		163861
Phased Retirement Plan			41		8705				FUND 1	8705	8705	5		8710
GROUP														
Group money purchase plan			5351	104358	459697		41202		FUND 1	407604	389784	478		390262
Trustee Investment Plan			607				84221		FUND 1	1355775	1355775			1355775
Sub total: Non Profit contracts			954681	719714	5118023		376685			5502570	5464228	2783		5467011
Sub total: Direct Written Business			954681	719714	5118023		376685			5502570	5464228	2783		5467011
REASSURANCE CEDED														
Non Profit contracts														
INDIVIDUAL														
Personal Pension Plan & Castle Pension Series							251262		FUND 1	3566827	3546205			3546205
Flexible Pension Plan									FUND 1	163759	163759			163759
Phased Retirement Plan									FUND 1	8705	8705			8705

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Returns under Insurance Companies Legislation

Long term business : Valuation summary of property linked contracts

Form 53
(Sheet 4)

Name of company: The Standard Life Assurance Company

Global business

United Kingdom business

Financial year ended: 15th November 1997

Type of business: Pension Business

Category of surplus: Ordinary Long Term Business Fund

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R53	Z4	GL	15	11	1997	£000	UK	Pens	11

Name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses: Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Amount of annual premiums: Office premiums	Net premiums	Category of unit link	Unit liability: Current benefit value	Discounted value	Other liabilities: Mortality and expenses	Options and guarantees other than investment performance guarantees	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
GROUP														
Group money purchase plan							41202		FUND 1	407604	389784			389784
Trustee Investment Plan							84221		FUND 1	1355775	1355775			1355775
Sub total: Non Profit contracts							376695			5602670	5464228			5464228
Sub total: Reassurance Ceded							376695			5602670	5464228			5464228
Net total: Pension Business			954681	719714	5118023							2783		2783
Net total: United Kingdom business			1370050	5676208	12863256	172	6			2312	2312	17853		20165

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Returns under Insurance Companies Legislation

Long term business : Valuation summary of property linked contracts

Form 53
(Sheet 5)

Name of company: The Standard Life Assurance Company

Global business

Overseas business

Financial year ended: 15th November 1997

Type of business: Life Assurance & General Annuity Business

Category of surplus: Ordinary Long Term Business Fund

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R53	Z4	GL	15	11	1997	£000	OS	L&GA	11

Name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses: Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Amount of annual premiums: Office premiums	Net premiums	Category of unit link	Unit liability: Current benefit value	Discounted value	Other liabilities: Mortality and expenses	Options and guarantees other than investment performance guarantees	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
DIRECT WRITTEN BUSINESS Non Profit contracts														
REPUBLIC OF IRELAND														
INDIVIDUAL														
Capital Investment Bond			10711		254509				FUND 1	246376	246373	70	360	246806
Special Investment Bond			69	9	731				FUND 1	704	704			704
Universal Life Plan			1350	48799	48799		764		FUND 1	3821	3821	250		3871
Capital Savings Plan			263		247		112		FUND 1	235	235			235
Flexible Life Plan			173	6039	6144		77		FUND 1	292	292	32		324
Mortgage Plan			21	771	771		21		FUND 1	16	16			18
Miscellaneous assurance			2355	48769	49712		983		FUND 1	13156	13156	205		13361
Personal & Executive Pension Plans			10369	24089	104892		6020		FUND 1	84924	77416	144		77560
GROUP														
Group money purchase plan			220	15555	22393		1055		FUND 1	7827	7277	85		7363
Group Managed Fund			203						FUND 1	374620	374620			374620
CANADA														
INDIVIDUAL														
Ideal Investment Accumulator			22493		185919				FUND 1	185919	185919	387		186306
Portfolio RRIF			1924		53007				FUND 1	53007	53007	111		53118
Miscellaneous assurance			2599		4987				FUND 1	4987	4987	2		4989

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Returns under Insurance Companies Legislation

Long term business : Valuation summary of property linked contracts

Form 53
(Sheet 6)

Name of company: The Standard Life Assurance Company

Global business

Overseas business

Financial year ended: 15th November 1997

Type of business: Life Assurance & General Annuity Business

Category of surplus: Ordinary Long Term Business Fund

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R53	Z4	GL	15	11	1997	£000	OS	L&GA	11

Name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses: Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Amount of annual premiums: Office premiums	Net premiums	Category of unit link	Unit liability: Current benefit value	Discounted value	Other liabilities: Mortality and expenses	Options and guarantees other than investment performance guarantees	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
GROUP														
SLX			66		132500				FUND 1	132501	132501			132501
Sub total: Non Profit contracts			62816	144031	864611		9032			1108185	1100127	1287	360	1101774
Sub total: Direct Written Business			62816	144031	864611		9032			1108185	1100127	1287	360	1101774
Net total: Life Assurance & General Annuity Business			62816	144031	864611		9032			1108185	1100127	1287	360	1101774
Net total: Overseas business			62816	144031	864611		9032			1108185	1100127	1287	360	1101774

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Returns under Insurance Companies Legislation

Long term business : Valuation summary of index linked contracts

Form 54
(Sheet 1)

Name of company: The Standard Life Assurance Company

Global business

United Kingdom business

Financial year ended: 15th November 1997

Type of business: Life Assurance & General Annuity Business

Category of surplus: Ordinary Long Term Business Fund

Company registration number	GL/UK/CM	Period ended day	month	year	Units	UK/OS	Type of business	Category of surplus
R54 Z4	GL	15	11	1997	£000	UK	L&GA	11

Name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum including vested reversionary bonuses: Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Amount of annual premiums: Office premiums	Net premiums	Name of index link	Investment liability: Current benefit value	Discounted value	Other liabilities: Mortality and expenses	Options and guarantees other than investment performance guarantees	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
DIRECT WRITTEN BUSINESS														
Non Profit contracts														
INDIVIDUAL														
Guaranteed Equity Bond			5004	55819	61507	58094			FTSE 100		68067			68067
Guaranteed Inflation Bond	2.75%	AM80	213	2971	2973	3142			RPI		2943			2943
Temporary annuity in payment	3.00%	Basis 2	27		164 pa				RPI		859			859
Annuity in payment	3.00%	Basis 2	158		1671 pa				RPI		35788			35788
GROUP														
Annuity in Payment	3.00%	Basis 1			1 pa				RPI		2			2
Sub total: Non Profit contracts			5402	58790	64480	61236					107657			107657
					1836 pa									
Sub total: Direct Written Business			5402	58790	64480	61236					107657			107657
					1836 pa									
Net total: Life Assurance & General Annuity Business			5402	58790	64480	61236					107657			107657
					1836 pa									

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Returns under Insurance Companies Legislation

Long term business : Valuation summary of index linked contracts

Form 54
(Sheet 2)

Name of company: The Standard Life Assurance Company

Global business

United Kingdom business

Financial year ended: 15th November 1997

Type of business: Pension Business

Category of surplus: Ordinary Long Term Business Fund

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R54	Z4	GL	15	11	1997	£000	UK	Pens	11

Name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses: Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Amount of annual premiums: Office premiums	Net premiums	Name of index link	Investment liability: Current benefit value	Discounted value	Other liabilities: Mortality and expenses	Options and guarantees other than investment performance guarantees	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
DIRECT WRITTEN BUSINESS Non Profit contracts														
INDIVIDUAL														
Deferred annuity	3.00%	Basis 2	3		28 pa				RPI		523			523
Temporary annuity in payment	3.00%	Basis 2	19		138 pa				RPI		141			141
Annuity in payment	3.00%	Basis 2	9791		64670 pa				RPI		698966			698966
GROUP														
Deferred annuity	3.00%	Basis 1	92		37992 pa				RPI		231240			231240
Death in service pension	3.00%	Basis 1	92		6448 pa				RPI		31953			31953
Temporary annuity in payment	3.00%	Basis 1			10 pa				RPI		68			68
Annuity in payment	3.00%	Basis 1	5		44733 pa				RPI		401905			401905
Sub total: Non Profit contracts			10002		164019 pa						1364816			1364816
Sub total: Direct Written Business			10002		164019 pa						1364816			1364816
Net total: Pension Business			10002		164019 pa						1364816			1364816

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Returns under Insurance Companies Legislation

Long term business : Valuation summary of index linked contracts

Form 54 (Sheet 3)

Name of company **The Standard Life Assurance Company**

Global business

United Kingdom business

Financial year ended **15th November 1997**

Type of business **Permanent Health Insurance**

Category of surplus **Ordinary Long Term Business Fund**

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R54	Z4	GL	15	11	1997	£000	UK	PHI	11

Name of contract	Valuation basis: Rate o interes	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses: Guaranteed on death	Current on death/current payable per annuin	Guaranteed on maturity	Amount of annual premiums: Office premiums	Net premiums	Name of index link	Investment liability: Current benefit value	Discounted value	Other liabilities: Mortality and expenses	Options and guarantees other than investment performance guarantees	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
DIRECT WRITTEN BUSINESS														
Non Profit contracts														
INDIVIDUAL														
Income Protection Plan	6.40%	Basis 8	6765		67057 pa		1456	1276	INDEX 1		3854			3854
Extra premiums							285		INDEX 1		428			428
Claims in payment	7.40%	Basis 8			108 pa				INDEX 1		897			897
Claims notified but not admitted	7.40%	Basis 8			62 pa				INDEX 1		399			399
Sub total: Non Profit contracts			6765		67227 pa		1741	1276			5578			5578
Sub total: Direct Written Business			6765		67227 pa		1741	1276			5578			5578
REASSURANCE CEDED														
Non Profit contracts														
INDIVIDUAL														
Income Protection Plan	6.40%	Basis 8			67057 pa		1456	1276	INDEX 1		3854			3854
Extra premium							285		INDEX 1		428			428
Claims in payment	7.40%	Basis 8			108 pa				INDEX 1		897			897
Claims notified but not admitted	7.40%	Basis 8			62 pa				INDEX 1		399			399
Sub total: Non Profit contracts					67227 pa		1741	1276			5578			5578

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Returns under Insurance Companies Legislation

Form 54
(Sheet 4)

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 15th November 1997

Type of business Permanent Health Insurance

Category of surplus Ordinary Long Term Business Fund

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	UK/OS	Type of business	Category of surplus
R54	Z4	GL	15	11	1997	£000	UK	PHI	11

Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Name of index link	Investment liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Sub total: Reassurance Ceded					67227 pa		1741	1278			5578			5578
Net total: Permanent Health Insurance			6755											
Net total: United Kingdom business			22169	58790	64480 166355 pa	61236					1472473			1472473

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Returns under Insurance Companies Legislation

Form 54
(Sheet 5)

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 1997

Type of business: Life Assurance & General Annuity Business

Category of surplus: Ordinary Long Term Business Fund

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R54 Z4	GL	15	11	1997	£000	OS	L&GA	11

Name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses: Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Amount of annual premiums: Office premiums	Net premiums	Name of index link	Investment liability: Current benefit value	Discounted value	Other liabilities: Mortality and expenses	Options and guarantees other than investment performance guarantees	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
DIRECT WRITTEN BUSINESS														
Non Profit contracts														
CANADA														
INDIVIDUAL														
Perspecta			2730	186990	186990				INDEX 2	1440	1440			1440
Perspecta			2327	164031	164031				INDEX 3	1408	1408			1408
Perspecta			488	34859	34859				INDEX 4	217	217			217
Perspecta Bermuda			6	4180	4180				INDEX 2	8	8			8
Perspecta Bermuda			1	3540	3540				INDEX 3	32	32			32
Bermuda, Annuity in payment	3.00%	Basis 5	1		50 pa				INDEX 5		1363			1363
Annuity in payment	3.00%	Basis 5	17		98 pa				INDEX 5		1334			1334
Ideal Capital Accumulator			75	305	305	305			INDEX 6		305			305
Ideal Capital Accumulator			88	595	595	595			INDEX 7		594			594
GROUP														
Annuity in payment	3.00%	Basis 6	15		2223 pa				INDEX 5		31820			31820
GERMANY														
INDIVIDUAL														
Indax Allegro Option			23	122	122	216	32		DAX 30		29	1		30
Indax Andante Option			15	81	81	128	27		DAX 30		63	1		64

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Returns under Insurance Companies Legislation

Long term business : Valuation summary of index linked contracts

Form 54
(Sheet 6)

Name of company: The Standard Life Assurance Company

Global business

Overseas business

Financial year ended: 15th November 1997

Type of business: Life Assurance & General Annuity Business

Category of surplus: Ordinary Long Term Business Fund

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R54 Z4	GL	15	11	1997	£000	OS	L&GA	11

Name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses: Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Amount of annual premiums: Office premiums	Net premiums	Name of Index link	Investment liability: Current benefit value	Discounted value	Other liabilities: Mortality and expenses	Options and guarantees other than investment performance guarantees	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Sub total: Non Profit contracts			6784	394703	394703 2369 pa	1244	69			3106	38613	2		38615
Sub total: Direct Written Business			6784	394703	394703 2369 pa	1244	69			3106	38613	2		38615
REASSURANCE ACCEPTED Non Profit contracts														
CANADA														
GROUP														
Annuity in payment	3.00%	Basis 6	1		5 pa				INDEX 5		97			97
Sub total: Non Profit contracts			1		5 pa						97			97
Sub total: Reassurance Accepted			1		5 pa						97			97
Net total: Life Assurance & General Annuity Business			6785	394703	394703 2374 pa	1244	69			3106	38710	2		38712
Net total: Overseas business			6785	394703	394703 2374 pa	1244	69			3106	38710	2		38712

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Returns under Insurance Companies Legislation

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

Form 55
(Sheet 1)

Name of company: The Standard Life Assurance Company

Global business

United Kingdom business

Financial year ended: 15th November 1997

Category of surplus: Ordinary Long Term Business Fund

Internal linked fund

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Category of surplus	IL/DH
R55 Z4	GL	15	11	1997	£000	UK	11	ILH

Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts: Gross	Value of units or directly held assets deemed allocated to contracts: Reinsurance ceded	Value of surplus units or directly held assets (7-8+9)
1	2	3	4	5	6	7	8	9	10
Unit Endowment	Indiv	24 563013	94124	2312		2312	2312		
Sub total: Unit Endowment				2312		2312	2312		
Wholly Reinsured							8562329	8562329	
Sub total: Wholly Reinsured							8562329	8562329	

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Returns under Insurance Companies Legislation

Form 55
(Sheet 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

Financial year ended: 15th November 1997

Category of surplus: Ordinary Long Term Business Fund

Internal linked fund

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Category of surplus	IL/DH
R55 Z4	G'	15	11	1997	£000	OS	11	ILH

Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts: Gross	Value of units or directly held assets deemed allocated to contracts: Reinsurance ceded	Value of surplus units or directly held assets (7-8+9)
1	2	3	4	5	6	7	8	9	10
Canada Equity	Group	33.629003	1180207	39689		39689	39689		
Canada Equity	Indiv	34.724598	9721	338		338	338		
Sub total: Canada Equity				**40027**		**40027**	**40027**		
Canada Diversified	Group	20.505962	4526064	92811		92811	92811		
Sub total: Canada Diversified				**92811**		**92811**	**92811**		
Canada Westmount Equity	Indiv	133.825404	266	36		36	36		
Sub total: Canada Westmount Equity				**36**		**36**	**36**		
Canada United Prosperity	Indiv	6.713939	13197	89		89	89		
Sub total: Canada United Prosperity				**89**		**89**	**89**		
Canada Northern Investment	Indiv	52.408276	9169	481		481	481		
Sub total: Canada Northern Investment				**481**		**481**	**481**		
Canada Ideal Money Market	Indiv	5.160901	3773358	19474		19474	19474		
Sub total: Canada Ideal Money Market				**19474**		**19474**	**19474**		
Canada Ideal Bond	Indiv	12.223439	1041728	12733		12733	12733		

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Returns under Insurance Companies Legislation

Form 55
(Sheet 3)

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 1997

Category of surplus: Ordinary Long Term Business Fund

Internal linked fund

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Category of surplus	IL/DH
R55	Z4	GL	15	11	1997	£000	OS	11	ILH

Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts: Gross	Value of units or directly held assets deemed allocated to contracts: Reinsurance ceded	Value of surplus units or directly held assets (7-8+9)
1	2	3	4	5	6	7	8	9	10
Sub total: Canada Ideal Bond				12733		12733	12733		
Canada Ideal Equity	Indiv	12.751151	5124393	65342		65342	65342		
Sub total: Canada Ideal Equity				65342		65342	65342		
Canada Ideal Diversified	Indiv	12.560491	11577691	145421		145421	145421		
Sub total: Canada Ideal Diversified				145421		145421	145421		
R of I Investment Managed Cash	Indiv	2.153845	4479295	9648		9648	10771		(1123)
Sub total: R of I Investment Managed Cash				9648		9648	10771		(1123)
R of I Investment Managed Equity	Indiv	6.963647	1817287	12655		12655	12606		49
Sub total: R of I Investment Managed Equity				12655		12655	12606		49
R of I Investment Managed Fixed Interest	Indiv	4.872097	779365	3797		3797	4831		(1034)
Sub total: R of I Investment Managed Fixed Interest				3797		3797	4831		(1034)
R of I Investment Managed Int'l Equity	Indiv	1.396126	2872579	4010		4010	3633		377
Sub total: R of I Investment Managed Int'l Equity				4010		4010	3633		377

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Returns under Insurance Companies Legislation

Form 55
(Sheet 4)

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 1997

Category of surplus: Ordinary Long Term Business Fund

Internal linked fund

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Category of surplus	IL/DH
R55	Z4	GL	15	11	1997	£000	OS	11	ILH

Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts: Gross	Value of units or directly held assets deemed allocated to contracts: Reinsurance ceded	Value of surplus units or directly held assets (7-8+9)
1	2	3	4	5	6	7	8	9	10
R of I Investment Managed	Indiv	5.866293	36188407	212292		212292	211527		765
Sub total: R of I Investment Managed				**212292**		**212292**	**211527**		**765**
R of I Investment Managed Property	Indiv	2.486728	471757	1173		1173	1191		(18)
Sub total: R of I Investment Managed Property				**1173**		**1173**	**1191**		**(18)**
R of I Investment Managed Irish Equity	Indiv	1.705303	4773910	8141		8141	6575		1566
Sub total: R of I Investment Managed Irish Equity				**8141**		**8141**	**6575**		**1566**
R of I Investment Managed Index Linked	Indiv	2.330375	118326	276		276			276
Sub total: R of I Investment Managed Index Linked				**276**		**276**			**276**
R of I 2000 Redemption	Indiv	0.904532	13298362	12029		12029	12002		27
Sub total: R of I 2000 Redemption				**12029**		**12029**	**12002**		**27**
R of I 2001 Redemption	Indiv	0.889599	1806098	1607		1607	1087		520
Sub total: R of I 2001 Redemption				**1607**		**1607**	**1087**		**520**
R of I 2002 Redemption	Indiv	0.847309	2105911	1784		1784	49		1735
Sub total: R of I 2002 Redemption				**1784**		**1784**	**49**		**1735**

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Returns under Insurance Companies Legislation

Form 55
(Sheet 5)

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 1997

Category of surplus: Ordinary Long Term Business Fund

Internal linked fund

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Category of surplus	IL/DH
R55 Z4	GL	15	11	1997	£000	OS	11	ILH

Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts: Gross	Value of units or directly held assets deemed allocated to contracts: Reinsurance ceded	Value of surplus units or directly held assets (7-8+9)
1	2	3	4	5	6	7	8	9	10
R of I 2003 Redemption	Indiv	0.847309	2105911	1784		1784	128		1656
Sub total: R of I 2003 Redemption				1784		1784	128		1656
R of I Investment Irish Equity	Indiv	9.674094	9120038	88228	87929	299			299
Sub total: R of I Investment Irish Equity				88228	87929	299			299
R of I Investment Overseas Equity	Indiv	4.583891	22369011	102537	102523	14			14
Sub total: R of I Investment Overseas Equity				102537	102523	14			14
R of I Investment Irish Fixed Interest	Indiv	4.604611	10594566	48784	48201	583			583
Sub total: R of I Investment Irish Fixed Interest				48784	48201	583			583
R of I Investment Irish Property	Indiv	1.433323	1274624	1827	1689	138			138
Sub total: R of I Investment Irish Property				1827	1689	138			138
R of I Investment Overseas Property	Indiv	2.510093	681189	1710	1726	(16)			(16)
Sub total: R of I Investment Overseas Property				1710	1726	(16)			(16)
R of I Investment Index Linked	Indiv	2.330375	172572	402	276	126			126
Sub total: R of I Investment Index Linked				402	276	126			126

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Returns under Insurance Companies Legislation

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

Form 55
(Sheet 6)

Name of company: The Standard Life Assurance Company

Global business

Overseas business

Financial year ended: 15th November 1997

Category of surplus: Ordinary Long Term Business Fund

Internal linked fund

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Category of surplus	IL/DH
R55	Z4	GL	15	11	1997	£000	OS	11	ILH

Name of fund link or directly held asset (1)	Name of unit type (2)	Valuation price per unit or asset (3)	Total actual number of units in force or directly held assets (4)	Value of total actual units in force or directly held assets (5)	Value of actual units held by other internal linked funds (6)	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6) (7)	Value of units or directly held assets deemed allocated to contracts: Gross (8)	Value of units or directly held assets deemed allocated to contracts: Reinsurance ceded (9)	Value of surplus units or directly held assets (7-8+9) (10)
R of I Investment Cash	Indiv	2.153845	4479295	9648	9648				
Sub total: R of I Investment Cash				9648	9648				
R of I Pension Managed Cash	Group	2.893731	1523195	4407		4407	3002		1405
R of I Pension Managed Cash	Indiv	2.743441	867931	2381		2381	2209		172
R of I Pension Managed Cash	Indiv	2.893731	47577	138		138	138		
Sub total: R of I Pension Managed Cash				6926		6926	5349		1577
R of I Pension Managed Equity	Group	13.281854	272677	3622		3622	1921		1701
R of I Pension Managed Equity	Indiv	5.205516	993644	5172		5172	5290		(118)
R of I Pension Managed Equity	Indiv	13.281854	18163	241		241	241		
Sub total: R of I Pension Managed Equity				9035		9035	7452		1583
R of I Pension Managed Fixed Interest	Group	8.673976	712026	6176		6176	6700		(524)
R of I Pension Managed Fixed Interest	Indiv	4.730345	240872	1140		1140	648		492
R of I Pension Managed Fixed Interest	Indiv	8.673976	1401	12		12	12		
Sub total: R of I Pension Managed Fixed Interest				7328		7328	7360		(32)
R of I Pension Managed Intl Equity	Group	1.841868	2498946	4602		4602	4997		(395)
R of I Pension Managed Intl Equity	Indiv	1.698706	831068	1412		1412	1441		(29)

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Returns under Insurance Companies Legislation

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

Form 55
(Sheet 7)

Name of company: The Standard Life Assurance Company

Global business

Overseas business

Financial year ended: 15th November 1997

Category of surplus: Ordinary Long Term Business Fund

Internal linked fund

R55	Company registration number: Z4	GL/UK/CM: GL	Period ended day: 15	month: 11	year: 1997	Units: £000	UK/OS: OS	Category of surplus: 11	IL/DH: ILH

Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts: Gross	Value of units or directly held assets deemed allocated to contracts: Reinsurance ceded	Value of surplus units or directly held assets (7-8+9)
1	2	3	4	5	6	7	8	9	10
R of I Pension Managed Int'l Equity	Indiv	1.841868	71489	132		132	132		
Sub total: R of I Pension Managed Int'l Equity				**6146**		**6146**	**6570**		**(424)**
R of I Pension Managed	Group	11.149109	30232507	337065		337065	344054		(6989)
R of I Pension Managed	Indiv	4.948741	15035486	74407		74407	72595		1812
R of I Pension Managed	Indiv	11.149109	87693	978		978	978		
Sub total: R of I Pension Managed				**412450**		**412450**	**417627**		**(5177)**
R of I Pension Managed Property	Group	4.723859	55275	261		261	113		148
R of I Pension Managed Property	Indiv	3.004132	104011	313		313	289		24
Sub total: R of I Pension Managed Property				**574**		**574**	**402**		**172**
R of I Pension Managed Irish Equity	Group	2.333380	1515732	3537		3537	5301		(1764)
R of I Pension Managed Irish Equity	Indiv	2.153054	324446	699		699	594		105
R of I Pension Managed Irish Equity	Indiv	2.333380	54173	126		126	126		
Sub total: R of I Pension Managed Irish Equity				**4362**		**4362**	**6021**		**(1659)**
R of I Pension Managed Index Linked	Group	3.021880	61715	187		187			187
R of I Pension Managed Index Linked	Indiv	2.711628	17138	46		46			46
Sub total: R of I Pension Managed Index Linked				**233**		**233**			**233**

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Returns under Insurance Companies Legislation

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

Form 55
(Sheet 8)

Name of company: **The Standard Life Assurance Company**

Global business

Overseas business

Financial year ended: **15th November 1997**

Category of surplus: **Ordinary Long Term Business Fund**

Internal linked fund

Company registration number	GL/UK/CM	Period ended day	month	year	Units	UK/OS	Category of surplus	IL/DH
R55 Z4	GL	15	11	1997	£000	OS	11	ILH

Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts: Gross	Value of units or directly held assets deemed allocated to contracts: Reinsurance ceded	Value of surplus units or directly held assets (7-8+9)
1	2	3	4	5	6	7	8	9	10
R of I Pension Irish Equity	Group	20.319529	408977	8310	5301	3009			3009
R of I Pension Irish Equity	Indiv	19.640942	167070	3281	2891	390			390
Sub total: R of I Pension Irish Equity				**11591**	**8192**	**3399**			**3399**
R of I Pension Irish Fixed Interest	Group	8.736553	838283	7324	6188	1136			1136
R of I Pension Irish Fixed Interest	Indiv	8.437806	131639	1111	1140	(29)			(29)
Sub total: R of I Pension Irish Fixed Interest				**8435**	**7328**	**1107**			**1107**
R of I Pension Irish Property	Group	1.654606	1238385	2049	2055	(6)			(6)
R of I Pension Irish Property	Indiv	1 622605	351126	570	577	(7)			(7)
Sub total: R of I Pension Irish Property				**2619**	**2632**	**(13)**			**(13)**
R of I Pension Overseas Property	Group	4.727864	411226	1944	1943	1			1
R of I Pension Overseas Property	Indiv	4 567007	145581	665	558	107			107
Sub total: R of I Pension Overseas Property				**2609**	**2501**	**108**			**108**
R of I Pension Index Linked	Group	3 021831	86530	261	186	75			75
R of I Pension Index Linked	Indiv	2 917905	22481	66	47	19			19
Sub total: R of I Pension Index Linked				**327**	**233**	**94**			**94**

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Returns under Insurance Companies Legislation

Form 55
(Sheet 9)

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 1997

Category of surplus: Ordinary Long Term Business Fund

Internal linked fund

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Category of surplus	IL/DH
R55	Z4	GL	15	11	1997	£000	OS	11	ILH

Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts: Gross	Value of units or directly held assets deemed allocated to contracts: Reinsurance ceded	Value of surplus units or directly held assets (7-8+9)
1	2	3	4	5	6	7	8	9	10
R of I Pension Cash	Group	2.893731	1570772	4546	4546				
R of I Pension Cash	Indiv	2.743441	867931	2381	2381				
Sub total: R of I Pension Cash				**6927**	**6927**				
R of I Pension UK Equities	Group	1.020193	3159573	3223	2135	1088	482		606
R of I Pension UK Equities	Indiv	0.966755	1419487	1372	1347	25			25
Sub total: R of I Pension UK Equities				**4595**	**3482**	**1113**	**482**		**631**
R of I Pension North America	Group	1.114852	1927831	2149	1448	701	327		374
R of I Pension North America	Indiv	1.056438	881175	931	914	17			17
Sub total: R of I Pension North America				**3080**	**2362**	**718**	**327**		**391**
R of I Pension Japan	Group	0.925986	1257587	1164	768	396	174		222
R of I Pension Japan	Indiv	0.877485	562910	494	485	9			9
Sub total: R of I Pension Japan				**1658**	**1253**	**405**	**174**		**231**
R of I Pension Pacific Basin	Group	0.578194	1715342	992	647	345	146		199
R of I Pension Pacific Basin	Indiv	0.547919	758591	416	408	8			8
Sub total: R of I Pension Pacific Basin				**1408**	**1055**	**353**	**146**		**207**

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Returns under Insurance Companies Legislation

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

Form 55
(Sheet 10)

Name of company: The Standard Life Assurance Company

Global business

Overseas business

Financial year ended: 15th November 1997

Category of surplus: Ordinary Long Term Business Fund

Internal linked fund

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Category of surplus	IL/DH
R55	Z4	GL	15	11	1997	£000	OS	11	ILH

Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts: Gross	Value of units or directly held assets deemed allocated to contracts: Reinsurance ceded	Value of surplus units or directly held assets (7-8+9)
1	2	3	4	5	6	7	8	9	10
R of I Pension Europe	Group	1.045288	2842938	2971	1961	1010	443		567
R of I Pension Europe	Indiv	0.990536	1272618	1261	1237	24			24
Sub total: R of I Pension Europe				**4232**	**3198**	**1034**	**443**		**591**
R of I Pension Managed Asset	Group	0.921504	368418240	337656	334307	3349			3349
R of I Pension Managed Asset	Indiv	0.873859	82954822	72491	73584	(1093)			(1093)
Sub total: R of I Pension Managed Asset				**410147**	**407891**	**2256**			**2256**
R of I Pension Annuity Protection	Group	0.951741	7368231	7013		7013	6960		53
R of I Pension Annuity Protection	Indiv	0.948494	378146	358		358			358
Sub total: R of I Pension Annuity Protection				**7371**		**7371**	**6960**		**411**
Total: Ordinary Long Term Business Fund				**1813111**	**698048**	**1114065**	**9664768**	**8582329**	**11626**

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Returns under Insurance Companies Legislation

Form 5((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 1997

Category of surplus: Ordinary Long Term Business Fund

Company registration number		GL/UK/CM	Period ended day	month	year	Units	UK/OS	Category of surplus
R56	Z4	GL	15	11	1997	£000	UK	11

Type of assets and liabilities	Name of index link 1	Value of assets or liabilities 2	Gross derivative value 3
Equity Shares	FTSE 100	68067	
Sub total assets		68067	
Sub total liabilities			
Sub total net assets		68067	
Variable Interest Approved Securities	RPI	1404406	
Sub total assets		1404406	
Sub total liabilities			
Sub total net assets		1404406	

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Returns under Insurance Companies Legislation

Form 5
(Sheet 2

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 1997**

Category of surplus: **Ordinary Long Term Business Fund**

Company registration number		GL/UK/CM	Period ended day	month	year	Units	UK/OS	Category of Surplus
R56	Z4	GL	15	11	1997	£000	OS	11

Type of assets and liabilities	Name of index link 1	Value of assets or liabilities 2	Gross derivative value 3
Equity Shares	INDEX 2	1448	
Sub total assets		1448	
Sub total liabilities			
Sub total net assets		1448	
Equity Shares	INDEX 3	1440	
Sub total assets		1440	
Sub total liabilities			
Sub total net assets		1440	
Fixed Interest Approved Securities	INDEX 4	217	
Sub total assets		217	
Sub total liabilities			
Sub total net assets		217	
Variable Interest Approved Securities	INDEX 5	34614	

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Returns under Insurance Companies Legislation

Form 5
(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

Overseas business

Financial year ended: 15th November 1997

Category of surplus: Ordinary Long Term Business Fund

Company registration number		GL/UK/CM	Period ended day	month	year	Units	UK/OS	Category of Surplus
R56	Z4	GL	15	11	1997	£000	OS	11

Type of assets and liabilities	Name of index link 1	Value of assets or liabilities 2	Gross derivative value 3
Sub total assets		34814	
Sub total liabilities			
Sub total net assets		34814	
Equity Shares	INDEX 6	305	
Sub total assets		305	
Sub total liabilities			
Sub total net assets		305	
Equity Shares	INDEX 7	594	
Sub total assets		594	
Sub total liabilities			
Sub total net assets		594	
Equity Shares	DAX 30	92	

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Returns under Insurance Companies Legislation

Form 5
(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 1997

Category of surplus: Ordinary Long Term Business Fund

	Company registration number	GL/UK/OM	Period ended day	month	year	Units	UK/OS	Category of Surplus
R56	Z4	GL	15	11	1997	£000	OS	11

Type of assets and liabilities	Name of index link 1	Value of assets or liabilities 2	Gross derivative value 3
Sub total assets		92	
Sub total liabilities			
Sub total net assets		92	
Total assets		1511183	
Total liabilities			
Net total assets		1511183	

Returns under Insurance Companies Legislation

Long term business : Matching rectangle

Form 57
(Sheet 1)

Name of company: The Standard Life Assurance Company

Global business

Financial year ended: 15th November 1997

Sterling liabilities

Valuation rate(s) of interest: 3.25

Type of business: Life Assurance and Annuity Business

With profits

Category of assets: Total

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	Stg/NonStg	Valuation rate of interest	L&GA/Pens/PHI/Other	WP/NP	Category of assets
R57 Z4	GL	15	11	1997	£000	Stg	3.25	L&GA	WP	10

Type of asset notionally allocated			The valuation: Value of asset notionally allocated 1	The valuation: Risk adjusted yield % 2	The resilience scenario: Value of assets notionally allocated: On original allocation 3	Increase or decrease 4	Total under resilience scenario 5	Risk adjusted yield % 6
Land and buildings		11	1539585	6.04	1231668	(498758)	732910	7.55
Fixed interest securities	Approved securities	12	1500275	6.73	1580990	499640	2080630	6.06
	Other	13	700127	7.50	737794	160612	898406	6.73
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14						
	Other	15						
Equity shares and holdings in collective investment schemes		16	6215993	2.93	4661995	703201	5365196	3.90
Loans secured by mortgages		17						
All other assets	Producing income	18	623642	6.50	676602	(386375)	290227	5.85
	Not producing income	19						
Total (11 to 19)		29	10579622	4.43	8889049	478320	9367369	5.00
Gross valuation interest rate %		31		4.08				4.89
Net valuation interest rate % (where appropriate)		32		3.25				3.90
Mathemat al reserve or other liability net of reinsurance		33	10579[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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Returns under Insurance Companies Legislation

Long term business : Matching rectangle

Form 57
(Sheet 2)

Name of company: The Standard Life Assurance Company

Global business

Financial year ended: 15th November 1997

Sterling liabilities

Valuation rate(s) of interest: 0.00

Type of business: Pension Business

With profits

Category of assets: Total

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets
R57	Z4	GL	15	11	1997	£000	Stg	0.00	Pens	WP	10

Type of asset notionally allocated			The valuation: Value of asset notionally allocated 1	The valuation: Risk adjusted yield % 2	The resilience scenario: Value of assets notionally allocated: On original allocation 3	Increase or decrease 4	Total under resilience scenario 5	Risk adjusted yield % 6
Land and buildings		11	24365	6.04	19492	(19492)		
Fixed interest securities	Approved securities	12	28280	6.73	27693	(27693)		
	Other	13	11080	7.50	11676	(11676)		
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14						
	Other	15						
Equity shares and holdings in collective investment schemes		16	95835	2.93	71877	108441	180318	3.90
Loans secured by mortgages		17						
All other assets	Producing income	18	22685	6.50	24611	(24611)		
	Not producing income	19						
Total (11 to 19)		29	180245	4.63	155349	24969	180318	3.90
Gross valuation interest rate %		31		0.00				0 00
Net valuation interest rate % (where appropriate)		32		0.00				0.00
Mathematical reserve or other liability, net of reinsurance		33	180245				180318	

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Returns under Insurance Companies Legislation

Long term business : Matching rectangle

Form 57
(Sheet 3)

Name of company: The Standard Life Assurance Company

Global business

Financial year ended: 15th November 1997

Sterling liabilities

Valuation rate(s) of interest: 4.00

Type of business: Pension Business

With profits

Category of assets: Total

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets
R57 Z4	GL	15	11	1997	£000	Stg	4.00	Pens	WP	10

Type of asset notionally allocated			The valuation: Value of asset notionally allocated 1	The valuation: Risk adjusted yield % 2	The resilience scenario: Value of assets notionally allocated: On original allocation 3	The resilience scenario: Value of assets notionally allocated: Increase or decrease 4	The resilience scenario: Value of assets notionally allocated: Total under resilience scenario 5	The resilience scenario: Risk adjusted yield % 6
Land and buildings		11	1306977	6.04	1045582	752671	1798253	7.55
Fixed interest securities	Approved securities	12	1409683	6.73	1485524	(67012)	1418512	6.06
	Other	13	594349	7.50	626325	(13818)	612507	6.73
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14						
	Other	15						
Equity shares and holdings in collective investment schemes		16	5688588	2.93	4266441	(1580400)	2686041	3.90
Loans secured by mortgages		17						
All other assets	Producing income	18	365856	6.50	396925	651480	1048405	5.85
	Not producing income	19						
Total (11 to 19)		29	9365453	4.37	7820797	(257079)	7563718	5.67
Gross valuation interest rate %		31		4.00				5.50
Net valuation interest rate % (where appropriate)		32		4.00				5.50
Mathematical reserve or other liability net of reinsurance		33	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

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Returns under Insurance Companies Legislation

Long term business : Matching rectangle

Form 57
(Sheet 4)

Name of company: The Standard Life Assurance Company

Global business

Financial year ended: 15th November 1997

Sterling liabilities

Valuation rate(s) of interest: 6.00

Type of business: Pension Business

With profits

Category of assets: Total

Company registration number		GL/UK/CM	Period ended day	month	year	Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets
R57	Z4	GL	15	11	1997	£000	Stg	6.00	Pens	WP	10

Type of asset notionally allocated			The valuation: Value of asset notionally allocated 1	The valuation: Risk adjusted yield % 2	The resilience scenario: Value of assets notionally allocated: On original allocation 3	Increase or decrease 4	Total under resilience scenario 5	Risk adjusted yield % 6
Land and buildings		11	426	6.04	341	1309	1650	7.55
Fixed interest securities	Approved securities	12	607117	6.73	639780	(40524)	599256	6.08
	Other	13	255972	7.50	269743	(10987)	258756	6.73
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14						
	Other	15						
Equity shares and holdings in collective investment schemes		16	1676	2.93	1257	29459	30716	3.90
Loans secured by mortgages		17						
All other assets	Producing income	18	30802	6.50	33417	(33417)		
	Not producing income	19						
Total (11 to 19)		29	895993	6.93	944538	(54160)	890378	6.18
Gross valuation interest rate %		31		6.00				6.08
Net valuation interest rate % (where appropriate)		32		6.00				6.08
Mathematical reserve or other liability, net of reinsurance		33	895993				890378	

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Returns under Insurance Companies Legislation

Long term business : Matching rectangle

Form 57
(Sheet 5)

Name of company: The Standard Life Assurance Company

Global business

Financial year ended: 15th November 1997

Sterling liabilities

Valuation rate(s) of interest: 6.00

Type of business: Pension Business

Non profit

Category of assets: Total

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets
R57	Z4	GL	15	11	1997	£000	Stg	6.00	Pens	NP	10

Type of asset notionally allocated			The valuation: Value of asset notionally allocated 1	The valuation: Risk adjusted yield % 2	The resilience scenario: Value of assets notionally allocated: On original allocation 3	Increase or decrease 4	Total under resilience scenario 5	Risk adjusted yield % 6
Land and buildings		11	226	9.04	181	(181)		
Fixed interest securities	Approved securities	12	3221745	6.73	3395079	(199867)	3195212	6.06
	Other	13	1358350	7.50	1431429	(51751)	1379678	6.73
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14						
	Other	15						
Equity shares and holdings in collective investment schemes		16	250890	2.93	188167	4950	193117	3.90
Loans secured by mortgages		17						
All other assets	Producing income	18	45	6.50	49	(49)		
	Not producing income	19						
Total (11 to 19)		29	4831256	6.75	5014905	(246898)	4768007	6.17
Gross valuation interest rate %		31		6.00				6.07
Net valuation interest rate % (where appropriate)		32		6.00				6.07
Mathematical reserve or other liability, net of reinsurance		33	4831256				4768007	

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Returns under Insurance Companies Legislation

Long term business : Matching rectangle

Form 57
(Sheet 6)

Name of company: The Standard Life Assurance Company

Global business

Financial year ended: 15th November 1997

Non sterling liabilities

Valuation rate(s) of interest: 5.50

Type of business: Life Assurance and Annuity Business

Non profit

Category of assets: Total

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	Stg/NonStg	Valuation rate of interest	L&GA/Pens/PHI/Other	WP/NP	Category of assets
R57 Z4	GL	15	11	1997	£000	NonStg	5.50	L&GA	NP	10

Type of asset notionally allocated			The valuation: Value of asset notionally allocated 1	The valuation: Risk adjusted yield % 2	The resilience scenario: Value of assets notionally allocated: On original allocation 3	The resilience scenario: Value of assets notionally allocated: Increase or decrease 4	The resilience scenario: Value of assets notionally allocated: Total under resilience scenario 5	The resilience scenario: Risk adjusted yield % 6
Land and buildings		11				121247	121247	6.63
Fixed interest securities	Approved securities	12	1300149	5.53	1359384	(789819)	569565	4.98
	Other	13	427300	5.98	446853	82270	529123	5.36
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14						
	Other	15						
Equity shares and holdings in collective investment schemes		16						
Loans secured by mortgages		17	1915269	5.92	1954263	537365	2491628	5.33
All other assets	Producing income	18						
	Not producing income	19						
Total (11 to 19)		29	3642718	5.79	3760500	(48937)	3711563	5.32
Gross valuation interest rate %		31		5.50				5.16
Net valuation interest rate % (where appropriate)		32		5.50				5.16
Mathematical reserve or other liability, net of reinsurance		33	3642718				3711563	

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Returns under Insurance Companies Legislation

Long term business : Matching rectangle

Name of company **The Standard Life Assurance Company**

Global business

Financial year ended **15th November 1997**

Form 57
(Sheet 7)

Sterling/Non sterling liabilities

Valuation rate(s) of interest **Total**

Type of business

With profits/Non profit

Category of assets **Total**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets
R57	Z4	GL	15	11	1997	£000		98			10

Type of asset notionally allocated			The valuation: Value of asset notionally allocated 1	The valuation: Risk adjusted yield % 2	The resilience scenario: Value of assets notionally allocated: On original allocation 3	Increase or decrease 4	Total under resilience scenario 5	Risk adjusted yield % 6
Land and buildings		11	579073	5.37	463259	(166827)	296432	6.70
Fixed interest securities	Approved securities	12	1215647	6.50	1273733	388423	1662156	5.52
	Other	13	402068	7.16	422754	(99194)	323560	6.73
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14						
	Other	15				20360	20360	4.15
Equity shares and holdings in collective investment schemes		16	561888	2.71	421415	87671	509086	3.88
Loans secured by mortgages		17	26631	5.92	27174	(27174)		
All other assets	Producing income	18	177134	4.82	182054	(166686)	15368	5.76
	Not producing income	19						
Total (11 to 19)		29	2962459	5.54	2790389	36573	2826962	5.48
Gross valuation interest rate %		31						
Net valuation interest rate % (where appropriate)		32						
Mathematical reserve or other liability net of reinsurance		33	2962459				2826962	

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Returns under Insurance Companies Legislation

Long term business : Matching rectangle

Form 57
(Sheet 8)

Name of company: The Standard Life Assurance Company

Global business

Financial year ended: 15th November 1997

Sterling/Non sterling liabilities

Valuation rate(s) of interest: Total

Type of business

With profits/Non profit

Category of assets: Total

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PH/Other	WP/NP	Category of assets
R57	Z4	GL	15	11	1997	£000		99			10

Type of asset notionally allocated			The valuation: Value of asset notionally allocated 1	The valuation: Risk adjusted yield % 2	The resilience scenario: Value of assets notionally allocated: On original allocation 3	The resilience scenario: Value of assets notionally allocated: Increase or decrease 4	The resilience scenario: Value of assets notionally allocated: Total under resilience scenario 5	The resilience scenario: Risk adjusted yield % 6
Land and buildings		11	3450652	5.93	2760523	189969	2950492	7.43
Fixed interest securities	Approved securities	12	9280896	6.53	9762183	(236852)	9525331	5.90
	Other	13	3749266	7.29	3946574	55456	4002030	6.55
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14						
	Other	15				20360	20360	4.15
Equity shares and holdings in collective investment schemes		16	12814868	2.92	9611152	(646678)	8964474	3.90
Loans secured by mortgages		17	1941900	5.92	1981437	510191	2491628	5.33
All other assets	Producing income	18	1220164	6.28	1313658	40342	1354000	5.85
	Not producing income	19						
Total (11 to 19)		29	32457746	5.08	29375527	(67212)	29308315	5.48
Gross valuation interest rate %		31						
Net valuation interest rate % (where appropriate)		32						
Mathematical reserve or other liability, net of reinsurance		33	32457746				29308315	

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Returns under Insurance Companies Legislation

Form 38

Long term business : Valuation result and distribution of surplus

Name of company **The Standard Life Assurance Company**

Global business

Financial year ended **15th November 1997**

Category of surplus	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Category of surplus
Ordinary Long Term Business Fund	R58	Z4	GL	15	11	1997	£000	11

Valuation result	Fund carried forward		11	35090859
	Bonus payments made to policyholders in anticipation of a surplus		12	1031[illegible]
	Transfers out of fund/ parts of fund	Transfer to non-technical account	13	
		Transfer to other funds/parts of funds	14	
	Net transfer out of funds/parts of funds (13+14)		15	
	Total (11+12+15)		16	3510118[illegible]
	Mathematical reserves for accumulating with profit policies		17	10261931
	Mathematical reserves for other non linked contracts		18	2107546[illegible]
	Mathematical reserves for property linked contracts		19	1121939
	Mathematical reserves for index linked contracts		20	1511185
	Total (17 to 20)		21	33970521
	Surplus including contingency and other reserves held towards the solvency margin (deficiency) (16-21)		29	113066[illegible]
Composition of surplus	Balance of surplus brought forward unappropriated from last valuation		31	
	Transfers into fund/part of fund	Transfer from non-technical account	32	
		Transfer from other funds/parts of fund	33	
	Net transfer into fund/part of fund (32+33)		34	
	Surplus arising since the last valuation		35	1130664
	Total (31+34+35)		39	1130664
Distribution of surplus	Bonus payments made to policyholders in anticipation of a surplus		41	10316[illegible]
	Allocated to policyholders by way of	Cash bonuses	42	
		Reversionary bonuses	43	704548[illegible]
		Other bonuses	44	415800
		Premium reductions	45	
	Total allocated to policyholders (41 to 45)		46	1130664
	Net transfer out of fund/part of fund		47	
	Total distributed surplus (46+47)		48	1130664
	Balance of surplus (including contingency and other reserves held towards the solvency margin) carried forward unappropriated		49	
	Total (48+49)		59	1130664
Percentage of distributed surplus allocated to policyholders of fund/part of fund			61	100.00
Corresponding percentage at three immediately previous valuations	Latest	(year of valuation 1996)	62	100.00
	Earlier	(year of valuation 1995)	63	100.00
	Earliest	(year of valuation 1994)	64	100.00

Returns under Insurance Companies Legislation

Long term business : Required minimum margin

Form 60

Name of company The Standard Life Assurance Company

Global business

Financial year ended 15th November 1997

Company registration number		GL/UK/CM	Period ended day	month	year	Units
R60	Z4	GL	15	11	1997	£000

Class			Classes I, II & IX	Class III business with relevant factor of				Class IV and VI	Classes VII and VIII business with relevant factor of				Unallocated additional mathematical reserves with relevant factor of		Total for all classes	
Relevant factor (Instruction 1)			4%	4%	1%	Nil	Total	4%	4%	1%	Nil	Total	4%	1%	The financial year	The previous year
			1	2	3	4	5	6	7	8	9	10	11	12	13	14
Mathematical reserves before deduction of reinsurance	Reserves before distribution of surplus	11	21280796	12158307		9294704	21453011	58029							42791836	37674142
	Reserves for bonus allocated to policyholders	12	1121149												1121149	1074673
	Reserves after distribution of surplus	13	22401945	12158307		9294704	21453011	58029							43912985	38748815
Mathematical reserves after deduction of reinsurance	Reserves before distribution of surplus	14	20941427	12041270		849412	12890682	39308							33871417	29867088
	Reserves for bonus allocated to policyholders	15	1120348												1120348	1073937
	Reserves after distribution of surplus	16	22061775	12041270		849412	12890682	39308							34991765	30941025
Ratio of 16 to 13 or 0.85 if greater (see instruction 2)		17	0.984815				0.850000	0.850000								
Required margin of solvency - first result = (line 13) * (line 17) * relevant factor		19	882471				413382	1973							1297826	1153237
Non negative capital at risk before reinsurance (see instruction 3)	Temporary assurances with required margin of solvency of 0.1%	21	11099311												11099311	11588191
	Temporary assurances with required margin of solvency of 0.15%	22	563721												563721	854149
	All other assurances with required margin of solvency of 0.3%	23	34404660				16626696								51031356	51452282
	Total (21 to 23)	29	46067692				16626696								62694388	64102602
Non negative capital at risk after reinsurance (all contracts) (see instruction 3)		31	39384650				16626696								56011346	58847529
Ratio of line 31 to line 29, or 0.50 if greater		32	0.854930				1.000000									
Required margin of solvency - second result (see instruction 4)		39	98453				49880								148333	153781
Sum of first and second results (19+39)		49	980924				463262	1973							1446159	1307018
Required margin of solvency for supplementary Accident & Sickness Insurance & Class V business		51													8435	9027
Total required margin of solvency for long term business (49+51)		59													1454594	1316045
Minimum guarantee fund		61													469	505
Required minimum margin (greater of lines 59 and 61)		69													1454594	1316045

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Returns under Insurance Companies Legislation

Form 61

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 1997**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R61	Z4	GL	15	11	1997	£000

		This financial year 1	Previous year 2
Gross premiums written	11	51741	55368
Premium taxes and levies (included in line 11)	12		
Sub-total A (11-12)	16	51741	55368
Adjusted Sub-total A if financial year is not a 12 month period to produce an annual figure	21		
Division of Sub-total A (or adjusted Sub-total A if appropriate): 18% of amounts up to sterling equivalent of 10M ECU	22	1408	1514
Division of Sub-total A (or adjusted Sub-total A if appropriate): 16% of excess (if any) over 10M ECU	23	7027	7513
Sub-total B (22+23)	29	8435	9027
Claims paid	31	41668	43067
Claims outstanding carried forward at end of this financial year	32	6492	6930
Claims outstanding brought forward at beginning of this financial year	33	6461	6698
Sub-total C (31+32-33)	-	41699	43299
Amounts recoverable from reinsurers in respect of claims included in sub-total C	41		
Sub-total D (39-41)	49	41699	43299
Required margin of solvency for supplementary accident and sickness insurance: Sub-total B x Sub-total D / Sub-total C (or, if 0.5 is greater, x 0.5)	59	8435	9027

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Returns under Insurance Companies Legislation

Covering sheet to Schedule 4

Name of company THE STANDARD LIFE ASSURANCE COMPANY

Financial year ended 15 November 1997

..... I C LUMSDEN Appointed Actuary

19-05-98

Returns under Insurance Companies Legislation

NOTES TO SCHEDULE 4

Name of company THE STANDARD LIFE ASSURANCE COMPANY

Financial year ended 15 November 1997

4601 Total number of group contracts in force

United Kingdom - non-linked	9,664
United Kingdom - linked	6,055
Republic of Ireland - non-linked	626
Republic of Ireland - linked	423
Canada - non-linked	13,174
Canada - linked	83

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	1,580,168
Pension Business	634,369
Group Contracts	7,030

Republic of Ireland

Life Assurance & General Annuity	19,622
Permanent Health	647
Group Contracts	336

Germany

Permanent Health	11,071

Canada

Life Assurance & General Annuity	125,825
Group Contracts	6,323

Returns under Insurance Companies Legislation

NOTES TO SCHEDULE 4 - continued

4603 Treatment of variable premium contracts

Certain premiums which were previously classified as single premiums have been reclassified as annual premiums and are therefore included in this year's Form 46.

As a result, the closing annual premium figures reported in line 39 of the 1996 Returns will differ from the corresponding opening figures reported this year. The relevant amounts for United Kingdom Pension Business are:

Linked:	£ 3,349,000
Non-Linked:	£ 2,514,000

4701 Double counting of contracts

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

United Kingdom	
Life Assurance & General Annuity	70,823
Pension Business	85,497
Republic of Ireland	
Life Assurance & General Annuity	986
Permanent Health	139
Canada	
Life Assurance & General Annuity	5,022
Permanent Health	1,500
Germany	
Permanent Health	6,868

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	207,435
Line 13	98,390
Line 14	12
Line 15	Nil
Line 17	2,156

Returns under Insurance Companies Legislation

NOTES TO SCHEDULE 4 - continued

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 £7.4 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 1997 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 1997 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 1,668,552.

398 Canadian life assurance and general annuity business contracts appear in both Forms 51 and 53.

144 UK pension business contracts and 399 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.

5201 Double counting of contracts

187,552 UK life assurance and general annuity business contracts, 523,538 UK pension business contracts and 4,716 Republic of Ireland life assurance and general annuity business contracts appear in both Forms 52 and 53.

Returns under Insurance Companies Legislation

NOTES TO SCHEDULE 4 - continued

5301 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 1,967.

5402 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
INDEX 6	International basket of indices, a diversified grouping of the major non-Canadian developed stock market indices, comprised as follows - Standard & Poor's 500 Price Index (25%), Nikkei 225 Price Index (20%), CAC 40 Index (15%), DAX 30 (15%), FTSE 100 (10%), SMI (10%), MIB (5%).
INDEX 7	Toronto Stock Exchange 35 Index

5601 Name of index link

The name of index links referred to are as follows:

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
INDEX 6	International basket of indices, a diversified grouping of the major non-Canadian developed stock market indices, comprised as follows - Standard & Poor's 500 Price Index (25%), Nikkei 225 Price Index (20%), CAC 40 Index (15%), DAX 30 (15%), FTSE 100 (10%), SMI (10%), MIB (5%).
INDEX 7	Toronto Stock Exchange 35 Index

NOTES TO SCHEDULE 4 - continued

5701 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 5.50%
- UK with profits life assurance and general annuity business valued at 0%, 4% or 6.00%
- UK non profit life assurance and general annuity business
- UK non profit pensions business valued at 0% or 5.50%
- UK permanent health business.

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Returns under Insurance Companies Legislation

STATEMENT OF INFORMATION ON THE APPOINTED ACTUARY

Name of company THE STANDARD LIFE ASSURANCE COMPANY

Financial year ended 15 November 1997

The Company has requested the Appointed Actuary to furnish the following particulars in respect of the year to 15 November 1997.

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 £24,952 and a total annual premium of £775. In addition Mr Lumsden has a Personal Equity Plan in which he has invested £33,500. His spouse had two contracts for single premiums of £165,000. In addition Mrs Lumsden has a Personal Equity Plan in which she has invested £33,500.

c) Mr Lumsden's total remuneration in respect of the financial year ending 15th November 1997 was £266,969 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.

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THE STANDARD LIFE ASSURANCE 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 (including the supplementary notes thereto) 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 fc 'her 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;

THE STANDARD LIFE ASSURANCE COMPANY

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 1998/1 - "The preparation of annual returns to Insurance Directorate of H M Treasury".

..... Group Managing Director
A S BELL

..... Director
I C LUMSDEN

..... Director
J STRETTON

19-05-98

THE STANDARD LIFE ASSURANCE COMPANY

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 falle. 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 £1,454,594,000.

..... Appointed Actuary
I C LUMSDEN

19-05-98

THE STANDARD LIFE ASSURANCE COMPANY

SCHEDULE 6 - continued

PART III

Report of the Auditors to the directors pursuant to regulation 29 of the Insurance Companies (Accounts and Statements) Regulations 1996.

Financial Year Ended 15 November 1997

We have examined the following documents prepared by the company pursuant to section 17 of the Insurance Companies Act 1982 ('the Act') and the Insurance Companies (Accounts and Statements) Regulations 1996 ('the Regulations'):

- Forms 9, 10, 13 to 17 and 40 to 45, including the supplementary notes thereto ('the Forms');
- the statement required by regulation 23 ('the statement'); and
- the certificate signed in accordance with regulation 28(a) ('the certificate').

In the case of the certificate, our examination did not extend to:

(a) paragraph 1 in relation to the statements required by regulations 24 and 31;

(b) paragraph 3(c) concerning the investment policy and practice of internal linked funds, required by paragraph 4(d) of Schedule 6; and

(c) paragraph 4(a) in so far as it relates to controls with respect to Money Laundering.

Respective responsibilities of the company and its auditors

The company is responsible for the preparation of an annual return (including the Forms, statements and certificate) under the provisions of the Act and the Regulations. The requirements of the Regulations have been modified by an Order issued under section 68 of the Act on 9 February 1998. Under regulation 5 the Forms and statements are required to be prepared in the manner specified by the Regulations and to state fairly the information provided on the basis required by the Regulations.

It is our responsibility to form an independent opinion as to whether the Forms and statements meet these requirements, and in the case of the certificate whether it was or was not unreasonable for the persons giving the certificate to have made the statements therein, and to report our opinions to you.

Bases of opinions

We conducted our work in accordance with Bulletin 1998/3 "Auditors reports on regulatory returns made under the Insurance Companies Act 1982" issued by the Auditing Practices Board. Our work included examination, on a test basis, of evidence relevant to the amounts and disclosures in the Forms and statements. The evidence included that previously obtained by us relating to the audit of the financial statements

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of the company for the financial year on which we reported on 24 February 1998. It also included an assessment of the significant estimates and judgements made by the company in the preparation of the Forms and statements.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Forms and statements are free from material misstatement, whether caused by fraud or other irregularity or error, and comply with regulation 5.

In the case of the certificate, the work performed involved a review of the procedures undertaken by the signatories to enable them to make the statements therein, and does not extend to an evaluation of the effectiveness of the company's internal control systems.

In giving our opinion we have relied on the certificate of the actuary with respect to the mathematical reserves and the required minimum margin.

Opinions

In our opinion:

(a) the Forms and statements fairly state the information provided on the basis required by the Regulations (as modified) and have been properly prepared in accordance with the provisions of those Regulations; 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

PRICE WATERHOUSE
Registered Auditors
Date 7 May 1998

Albany House
58 Albany Street
Edinburgh EH1 3QR