

THE STANDARD LIFE ASSURANCE COMPANY

SCHEDULE 6

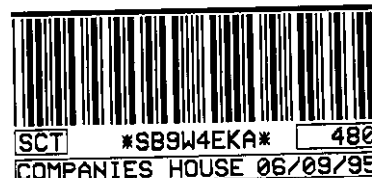
SA 38.

PART 1

DIRECTORS' CERTIFICATE

We certify that -

1. in relation to the part of this return comprising Forms 9 to 16 and 40 to 51,-
 - a. for the purposes of preparing the return -
 - i) proper accounting records have been maintained and adequate information has been obtained by the Company, and
 - ii) an appropriate system of control has been established and maintained by the Company over its transactions and records;
 - b. the value shown for each category of asset has been determined in conformity with Regulation 4 of the Insurance Companies (Accounts and Statements) Regulations 1983 and includes the value of only such assets or such parts thereof as are permitted to be taken into account;
 - c. the amount shown for each category of liability (including contingent and prospective liabilities) has been determined in conformity with Regulation 4 of the Insurance Companies (Accounts and Statements) Regulations 1983; and
 - d. in respect of the Company's business which is not excluded by regulation 32 of the Insurance Companies Regulation 1994, the assets held at the end of the financial year enabled the Company to comply with regulations 27 and 31 of those Regulations.
2. for the purpose of preparing the Statement required by Regulation 29 of the Insurance Companies (Accounts and Statements) Regulations 1983 -
 - a. proper accounts and records have been maintained; and
 - b. the information has been ascertained in conformity with that Regulation.
3.
 - a. immediately following the end of the financial year the amount of the Company's required minimum margin was as shown in Form 9; and
 - b. at the end of the financial year the amount of the Company's available assets and quantifiable contingent liabilities (other than those included in Form 14 in accordance with paragraph 10(1) of Schedule 1 of the Insurance Companies (Accounts and Statements) Regulations 1983) were as shown in Form 9.



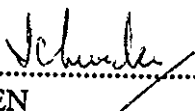
THE STANDARD LIFE ASSURANCE COMPANY

SCHEDULE 6 - continued

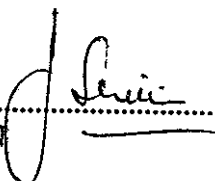
PART 1 - continued

DIRECTORS' CERTIFICATE - continued

- 4.
- a. any amount payable from or receivable by the long term business fund in respect of services rendered by or to any other business carried on by the Company or by a person who, for the purposes of section 31 of the Insurance Companies Act 1982, is connected with the Company or is a subordinate company of the Company has been determined and where appropriate apportioned on terms which are believed to be no less than fair to that fund, and any exchange of assets representing the fund for other assets of the Company has been made at fair market value;
 - b. all guarantees given by the Company of the performance by a related company of a contract binding on the related company which would fall to be met by the long term business fund have been disclosed in the return;
 - c. the returns in respect of long term business are 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
 - d. the Company has fully complied with the requirements of section 31A of the Insurance Companies Act 1982.
5. At the end of the Company's financial year no guidance relevant to paragraph 6A of Schedule 6 of the Insurance Companies (Accounts and Statements) Regulations 1983 had been published.


..... Director
I C LUMSDEN


..... Group Managing Director
A S BELL


..... Director
J STRETTON

RETURNS UNDER INSURANCE COMPANIES LEGISLATION

**REPORT OF THE AUDITORS TO THE SECRETARY OF STATE FOR TRADE & INDUSTRY PURSUANT TO
REGULATION 27 OF THE INSURANCE COMPANIES (ACCOUNTS AND STATEMENTS) REGULATIONS 1983
("THE REGULATIONS")**

THE STANDARD LIFE ASSURANCE COMPANY

GLOBAL BUSINESS

FINANCIAL YEAR ENDED 15 NOVEMBER 1994

We refer to our report dated 4 May 1995 in respect of Forms 9, 10, 13 to 16 and 40 to 51, the notes on pages 52 to 55, and the certificate provided in accordance with Regulation 26(a).

Subsequent to our report of 4 May 1995, we have examined the revised Directors' Certificate issued pursuant to Section 22(5) of the Insurance Companies Act 1982. Our examination did not extend to paragraph 3 prescribed by Part 1 of Schedule 6 to the Regulations.

In our opinion the revised Directors' Certificate has been properly prepared in accordance with the provisions of the Regulations.



PRICE WATERHOUSE
Registered Auditors
23 August 1995

Albany House
58 Albany Street
Edinburgh EH1 3QR