

Prudential Pensions Limited

Incorporated in England and Wales Registered No. 992726 Abbey Gate, Kings Road, Reading RG1 3AB Registered office 142 Holborn Bars, London EC1 2NH

Annual FSA Insurance Returns for the year ended 31st December 2001

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Returns under the Accounts and Statements Rules

(Appendices 9.1 , 9.3 , 9.4 , 9.6)

Produced using FormsGen*

Prudential Pensions Limited

Year ended 31st December 2001

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Name of insurer

Prudential Pensions Limited

31st December 2001

Global business

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Financial year ended

Statement of solvency

		Company registration number	GL/UK/C	Period ended UK/CM day month year				Units
	R9	992726	GL	31	12	2001		£000
		As at the end	of As	at the en	d of	Sourc		e
		year		year	us			um
		1		2		Form	Line	Colu
GENERAL INSURANCE BUSINESS Available assets			<u>I</u> _			L !	<u> </u>	1
Other than long term insurance business assets allocated towards general insurance business required minimum margin	11	· · · · · · · · · · · · · · · · · · ·	1		<u></u>	See instruct 1 and 2	tions	
Required minimum margin			·					
Required minimum margin for general insurance business	12					12 .	49	
Excess (deficiency) of available assets over the required minimum margin (11-12)	13							
LONG TERM INSURANCE BUSINESS Available assets			(I		
Long term insurance business admissible assets	21	344282	25	40804	415	10 .	11	
Other than long term insurance business assets allocated towards long term insurance business required minimum margin	22	2356	8	161	178	See instruc 1 and 3	tions	
Total mathematical reserves (after distribution of surplus)	23	340630)5	40337	778	See instruc	tion 4	
Other insurance and non-insurance liabilities	24	3236	50	424	477	See instruc	tion 5	
Available assets for long term insurance business required minimum margin (21+22-23-24)	25	2772	28	203	338	<u>.</u>		
Implicit Items admitted under Rule 2.10 [Regulation the Insurance Companies Regulations 1994]	n 23(5) of	· · · · · · · · · · · · · · · · · · ·						
Future profits	31							
Zillmerising	32	· · · · · · · · · · · · · · · · · · ·						
Hidden reserves	33							
Total of available assets and implicit itoms (25, 24, 22, 22)	24					L		
Pequired minimum mersis	34		0		38			
		·						
Required minimum margin for long term insurance business	41	361	6	32	:41	60 .	69	
guarantee fund if greater)	42	60	3	5	40			
Excess (denciency) of available assets over explicit required minimum margin (25-42)	43	2712	5	197	98			
Excess (deficiency) of available assets and implicit items over the required minimum margin (34-41)	44	2411	2	170	97			
CONTINGENT LIABILITIES						·		
Quantifiable contingent liabilities in respect of other than long term insurance business as shown in a supplementary note to Form 15	51					See instructi	ion 6]
Quantifiable contingent liabilities in respect of long term insurance business as shown in a supplementary note to Form 14	52		-	<u> </u>		See instructi	on 6	

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Returns under the Accounts and Statements Rules		23042002:11:49:50	Form 9
Covering sheet to Fo	rm 9		Printed 23rd APR 02 at 12:29
Name of insurer	Prudential Pensions Limite	ed	
Global business			
Financial year ended	31st December 2001		
·····		G M Wood	Chief Executive
		M J Moores	Director
			Director
		D J Beisham	Director

London 24 April 2002

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Printed 23rd APR 02 at 12:29

Statement of net assets

Name of insurer

Prudential Pensions Limited

31st December 2001

Global business

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Financial year ended

			Company registration number	any ration Period ended er GL/UK/CM day month yea				- U	nits
		R10 992726 GL 31 1					2001	£	000
			As at the end of A		at the	end of	5	Source	Э
		1	year 1	i ue,	2	is year	<	>	?
Long term insurance bus	siness - admissible assets	11	34428	25	4080415		13 .	89	. 1
Long term insurance bus	siness - liabilities and margins	12	34428	25	408	30415	14 .	59	. 1
Other than Long term insura	ance business - admissible assets	21	313	72		24531	13 .	89	. 1
Other than Long term ins	surance business - liabilities	22	78	04		8353	15 .	69	. 1
Net admissible assets (2	1-22)	23	235	68		16178			
Other assets allowed to be taken into account in	Unpaid amounts (including share premium) on partly paid shares	24				<u></u> ,			
covering the required minimum margin	Supplementary contributions for a mutual carrying on general insurance business	25							
Liabilities allowed to be left out of account in	Subordinated loan capital	26							
covering the required minimum margin	Cumulative preference share capital	27							
Available assets (23 to 2	7)	29	235	68	1	6178			
Represented by:		•	<u> </u>						
Paid up share capital (ot preference share capital)	her than cumulative)	51	60	00		6000			
Amounts included in line	s 24 to 27 above	52				<u> </u>			
Amounts representing th	e balance of net assets	56	175	58	1	0178			
Total (51 to 56) and equa	al to line 29 above	59	235	68	1	6178			
Movement of balance o purposes - as per line 5	f net assets for solvency 6	• · · · · · · · · · · · · · · · · · · ·					•		
Balance brought forward financial year	at the beginning of the	61	101	78		7548	10 .	56 .	2
Retained profit/(loss) for	the financial year	62	669	96		2962	16 .	59.	1
Movement in asset valua	tion differences	63	69	94		(332)	See ir	struct	ion 2
Decrease/(increase) in th changes	e provision for adverse	64					See ir	struct	ion 3
Other movements (partic way of supplementary no	ulars to be specified by te)	65							
Balance carried forward a (61 to 65)	at the end of the financial year	69	1756	38	1	0178			

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Returns	under	the	Accounts	and	Statements	Rules

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Analysis	of	admissible	accete
Analysis		aumissible	assets

Name of insurer	Prudential Pensions Limited
Global business	
Financial year ended	31st December 2001
Category of assets	Total other than long term business assets

				Company registration pumber CL/UK/CM		F	eriod en	ded		Category of
		1			GLONCW	day	month	year	Units	assets
			R13	992726	GL	31	12	2001	£000	1
Investments							As at this	the end of financial year 1	of As at t the p	the end of previous /ear 2
Land and buildings					·····	11				
	UK insurance	Shares		- 16		21				
	dependants	Debt securities issued by, and loans to, dependants 22								
	Other insurance	Shares				23				
		Debt securit	Debt securities issued by, and loans to, dependants							<u> </u>
investments in group undertakings and participating	Non-insurance	Shares						·		
interests	dependants	Debt securities issued by, and loans to, dependants				26				
		Shares				27				·=
	Other group undertakings and participating	Debt securiti	es issued b	y, and loans to, grou	ıp undertakings	28				
	interests	Participating	interests			29				
		Debt securiti which the ins	es issued b surer has a p	y, and loans to, unde participating interest	ertakings in	30				
Total sheet 1 (11 to 30))					39				

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Returns under the Accounts	and Statements Rules	
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Analysis of admissible assets

Name of insurer

Prudential Pensions Limited

Global business

Financial year ended **31st December 2001**

Category of assets

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Total other than long term business assets

				Company registration number	GL/UK/CM	day I	Period er month	nded year		Units	Category of assets
			R13	992726	GL	31	12	2001		£000	1
Investment Deposits w Assets held	Investments (continued) Deposits with ceding undertakings Assets held to cover linked liabilities						As at this	the end financial year 1	of	As at t the p y	he end of previous vear 2
	Equity shares					41					
	Other shares and other	variable yield s	securities			42					
	Holdings in collective in	vestment sche	mes			43					
	Rights under derivative	contracts				44					
		Eixed interes		Approved securitie	5	45					
	Debt securities and	nd	54	Other		46					
	securities	Variable inte	rest	Approved securitie	5	47					
				Other		48					
investments	Participation in investm	ent pools		<u> </u>		49					
	Loans secured by mortgages										
	Other loans	Loans to public or local authorities and nationalised industries or undertakings									
		Loans secured by policies of insurance issued by the company				52				. <i></i>	
		Other				53					
	Deposits with approved credit institutions and	Withdrawal s	Withdrawal subject to a time restriction of one month or less					3102	8		23106
	approved financial institutions	Il Withdrawal subject to a time restriction of more than one month		re than one	55						
	Other					56					
Deposits with ce	ding undertakings			·		57					
Assets held to m	natch linked liabilities	Index linked				58					
		Property link	ed			59					
Provision for unearned premiums			premiums		60						
Reinsurers' shar	Reinsurers' share of technical accuration			, , , , , , , , , , , , , , , , , , ,		61					
		Provision for	unexpired	risks		62					
		Other				63					· • · · · · · · · · · · · · · · · · · ·
Total sheet 2 (41	to 63)		····, ···,			69		3102	8		23106

Analysis of admissible assets

Name of insurer	Prudential Pensions Limited
Global business	
Financial year ended	31st December 2001
Category of assets	Ordinary Long Term

				Company registration number	GL/UK/CM	P day	Period ended day month year		Units	Category of assets
			R13	992726	GL	31	12	2001	£000	11
Investments						As a this	t the end o financial year 1	of As at the p	the end of previous year 2	
Land and buildings						11				
	UK insurance	Shares	Shares 21							
	dependants	Debt securities issued by, and loans to, dependants 22								
	Other insurance	Shares				23				
	dependants	Debt securities issued by, and loans to, dependants								
Investments in group undertakings and participating	Non-insurance	Shares				25				
interests	dependants	Debt securities issued by, and loans to, dependants 2								
		Shares				27				
	Other group undertakings and	Debt securities issued by, and loans to, group undertakings 28								
	interests	Participating interests							•	
		Debt securit which the in:	ies issued b surer has a	y, and loans to, und participating interes	ertakings in t	30				
Total sheet 1 (11 to 30))					39				

Analysis of admissible assets

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Name of insurerPrudential Pensions LimitedGlobal businessFinancial year endedCategory of assetsTotal long term business assets

				Company registration		Period ended					Category of
				number	GL/UK/CM	day	month	year	0	nits	assets
			R13	992726	GL	31	12	2001	£	000	10
Investments							As a this	t the end financial year 1	of A	As at the p y	ne end of revious ear 2
Land and buildings						11					
	UK insurance	Shares				21					
	dependants	Debt securi	ties issued b	by, and loans to, dep	pendants	22					
Other ins dependa	Other insurance	Shares			23						
	dependants	Debt securi	ties issued t	by, and loans to, dep	pendants	24					
Investments in group undertakings and participating	Non-insurance	Shares				25					
interests	dependants	Debt securi	ties issued t	by, and loans to, dep	pendants	26					
		Shares		<u> </u>		27					
	Other group undertakings and	Debt securities issued by, and loans to, group undertakings									
participating interests		Participatin	g interests			29					
		Debt securi which the in	ties issued t nsurer has a	by, and loans to, und participating interes	lertakings in t	30					
Total sheet 1 (11 to 30))	·				39					

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Form 13 (Sheet 2) Printed 23rd APR 02 at 12:29

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Analysis of admissible assets

Name of insurer

Prudential Pensions Limited

Global business

Financial year ended 31st December 2001

Category of assets

Total long term business assets

				Company registration number	GL/UK/CM	day	Period ended day month year		Units	Category of assets
			R13	992726	GL	31	12	2001	£000	10
Investment Deposits w Assets held	s (continued) ith ceding underta d to cover linked li	akings labilities		- Incolor of the second s			As at this	the end o financial year 1	of As a the	t the end of previous year 2
	Equity shares					41				
	Other shares and other	variable yield s	ecurities			42			_	
	Holdings in collective ir	vestment schen	nes			43			-	
	Rights under derivative	contracts	<u></u>			44				
		_		Approved securitie	S	45		2042	2	2132
	Debt securities and	Fixed interest		Other		46		· · · · · · · · · · · · · · · · · · ·		
	other fixed income securities			Approved securitie	5	47				
		Variable inter	est	Other		48				
Other financial investments	Participation in investm	ent pools		.i		49				
	Loans secured by mort	gages				50				
		Loans to publ industries or u	ic or local Indertakin	authorities and natior gs	alised	51				
	Other loans	Loans secure company	d by polici	es of insurance issue	d by the	52			-	
		Other				53				
	Deposits with approved credit institutions and	Withdrawal su	bject to a	time restriction of one	month or less	54		11972		16394
	approved financial institutions	Withdrawal su month	bject to a	time restriction of mo	e than one	55				
	Other					56				
Deposits with ce	ding undertakings					57			-	
Assets held to m	atch linked liabilities	Index linked				58				
		Property linked	ł			59		3419801		4058662
		Provision for u	neamed p	oremiums		60				
Reinsurers' share	of technical provisions	Claims outstar	ding			61				
	Provision for u	nexpired r	isks		62					
		Other		······································		63				
Total sheet 2 (41	to 63)	I				69	3	433815		4077188

Returns under the	Accounts	and	Statements	Rules
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Analysis of admissible assets

Name of insurer

Prudential Pensions Limited

Global business

Financial year ended

Category of assets

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31st December 2001 Total long term business assets

		5		Company registration number	GL/UK/CM	- day	eriod er month	nded year	1	Units	Category of assets
			R13	992726	GL	31	12	2001	4	£000	10
Debtors Other assets				<u></u>	. 		As at this	the end financial year 1	of	As at ti the p y	ne end of revious ear 2
Debtors arising out	Policyholders					71		487	4		
operations	Intermediaries					72					
Salvage and subrog	ation recoveries					73					
Debtors arising out of reinsurance	Due from ceding ir accepted	surers and inte	rmediaries u	inder reinsurance bi	usiness	74					
operations	Due from reinsure	rs and intermed	iaries under	reinsurance contrac	cts ceded	75					
	Due from	Due in 12 mo	nths or less	after the end of the	financial year	76					
Other debtors	dependants	Due more tha	n 12 months	s after the end of the	e financial year	77					
	Other	Due in 12 mo	nths or less	after the end of the	financial year	78		74	.1		148
		Due more tha	n 12 months	s after the end of the	e financial year	79					
Tangible assets						80					
Cash at bank and institutions and approved financial institutions and local authorities								336	0		3073
	Cash in hand					82					
Other assets (particu	ulars to be specified	by way of suppl	ementary no	ote)		83					
	Accrued interest a	nd rent				84		3	5		6
Prepayments and accrued income	Deferred acquisition	on costs				85					-
	Other prepayment	s and accrued i	ncome			86					
Deductions (under n Insurance Companie	ules 4.14(2)(b) and 4 es Regulations 1994]	.14(3)) [regulati from the aggre	ons 57(2)(b) gate value o	and 57(3) of the of assets		87					
Total sheet 3 (71 to a	36 less 87)					88		901	0		3227
Grand total of admis	sible assets (39+69+	-88)				89		344282	5	4	080415
Reconciliation to as shareholder account	sset values determ nts rules	ined in accorda	ance with th	ne ·							
Total admissible ass	ets (as per line 89 a	bove)			<u></u>	91		344282	5	4	080415
Total assets in excess of Regulations 1994] (as v	of the admissibility limits alued in accordance wi	of Appendix 4.2, th those Rules be	Schedule 12 fore applying	of the Insurance Comp admissibility limits)	banies	92		17	0		
Solvency margin dec	luction for insurance	dependants				93					
Other differences in	the valuation of asse	ts (other than fo	or assets no	t valued above)		94					
Assets of a type not	valued above, (as va	alued in accorda	ince with the	e shareholder accou	ints rules)	95					
Total assets determi	ned in accordance w	ith the shareho	der account	is rules (91 to 95)		99		344299	5	4	080415
Amounts included in contracts of insurance	line 89 attributable t e or reinsurance	o debts due froi	n related ins	surers, other than th	ose under	100					

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Analysis of admissible assets

Name of insurer	Prudential Pensions Limited
Global business	
Financial year ended	31st December 2001

Category of assets Ordinary Long Term

				Company registration		F	Period en	ded		Category of
		_		number	GL/UK/CM	day	month	year	Units	assets
·			R13	992726	GL	31	12	2001	£000	11
Investments							As at this	the end c financial year 1	f As at the p	the end of previous year 2
Land and buildings	· · · · · · · · · · · · · · · · · · ·					11				
	UK insurance	Shares				21				
	dependants	Debt securitie	es issued b	oy, and loans to, dep	pendants	22				
	Other insurance	Shares			·	23				
		Debt securitie	es issued b	oy, and loans to, dep	endants	24			-	
Investments in group undertakings and participating	Non-insurance	Shares		·		25		<u> </u>	-	
interests	dependants	Debt securitie	es issued b	y, and loans to, dep	endants	26				
		Shares				27			+	
	Other group undertakings and	Debt securities issued by, and loans to, group undertakings				28				
	interests	Participating i	nterests			29			-	
		Debt securitie which the insu	s issued b Irer has a	y, and loans to, und participating interest	ertakings in	30				
Total sheet 1 (11 to 30))					39				

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Returns under the Accounts	and	Statements	Rules
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Analysis of admissible assets

Name of insurer

Prudential Pensions Limited

Global business

Financial year ended 31st December 2001

Category of assets

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Ordinary Long Term

R13 992726 GL 31 12 2001 £000 11 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 1 As at the end of the previous year 2 Equity shares 41					Company registration number	GL/UK/CM	day d	Period en	ded year	Units	Category of assets
Investments (continued) Deposits with ceding undertakings Assets held to cover linked liabilities Assets held to cover linked liabilities As at the end of this financial year year year year year year year year				R13	992726	GL	31	12	2001	£000	11
$ \begin{array}{ c c c } \hline \begin{tabular}{ c c } \hline \begin{tabular}{ c c c c } \hline \begin{tabular}{ c c c c } \hline \begin{tabular}{ c c c c c c } \hline \begin{tabular}{ c c c c c c } \hline \begin{tabular}{ c c c c c c c } \hline \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	Investment Deposits w Assets held	s (continued) ith ceding underta I to cover linked lia	kings abilities					As at this	the end c financial year 1	f As at the	the end of pre∨ious year 2
Other shares and other variable yield socurities42Holdings in collective investment schemes43Rights under derivative contracts44Debt socurities and other fixed interestApproved socurities45Debt socurities and other fixed interestApproved socurities47Variable interestApproved socurities47Variable interestApproved socurities47Variable interest49Participation in investment pools49Leans socured by mortgages50Other loansIndex fixed or indertakingsOther loansCherOther loansCherDeposits with approved oreint individes or undertakings51Other loansOtherOther loansWithdrawal subject to a time restriction of one month or lessDeposits with approved oreint individer and subject to a time restriction of one than one individe and and individes54Other58Deposits with ceding undertakingsIndex linedDeposits with ceding undertakingsIndex linedAssets held to match linked liabilitiesProvision for uneamed premiumsAssets held to match linked liabilitiesProvision for uneamed premiumsReinsurers' share of technical provisionProvision for uneamed premiumsCher63CherCaines outstandingProvision for uneamed premiums60Cher63Chaines outstanding61Provision for uneamed premiums62Other63Chaines outstan		Equity shares		<u></u>	<u> </u>		41				
Heldings in collective investment schemes43Rights under derivative contracts44Bebt securities and other fuedingementApproved securities45Debt securities and other fuedingementApproved securities46Other46Variable interestOther46Variable interest49Participation in investment pools49Loans secured by motigues50Loans secured by motigues50Other51Loans secured by motigues52Other53Other53Deposits with approved areal institutions54Deposits with approved areal institutions55Other56Deposits with ceding undertakings11972Deposits with ceding undertakings11972Deposits with ceding undertakings57Deposits with ceding undertakings110Assets held to match linked liabilities Reinsurer's share of technical provisionProvision for uneared premiums60Claims outstanding61Claims outstanding63Claims		Other shares and other	variable yield s	ecurities			42				
Rights under derivative contracts44Debt socitifies and other fload income securitiesFixed interestApproved securities4520422132Other fload income securitiesApproved securities46Other fload income securitiesApproved securities47Other fload income securitiesApproved securities47 </td <td></td> <td>Holdings in collective in</td> <td>vestment scher</td> <td>mes</td> <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td>43</td> <td></td> <td>········</td> <td></td> <td></td>		Holdings in collective in	vestment scher	mes		· · · · · · · · · · · · · · · · · · ·	43		········		
Other financial investmentsFixed interestApproved securities4520422132Other financial investments $2 \text{ triable interest}$ $2 \text{ triable interest}$ $4 \text{ friend incomesecurities}$ $5 \text{ friend incomesecurities or undertakings}$ $5 friend $		Rights under derivative	contracts				44				
Other financial investment fixed income securitiesProtect increase $Variable interest$ Other46Other financial investment fixed income securitiesApproved securities47Participation in investment pools49Loans secured by mortgages50Loans secured by mortgages50Other51Loans secured by mortgages51Other53Other53Other53Other53Other53Other54Industries or undertakingsOther55Other56Other56Other56Other56Other56Other56Other56Other58Assets held to match linked liabilitiesIndex linkedReinsurers' share of technical provisionfilex linkedReinsurers' share of technical provisionClaims outstandingTotal sheet 2 (41 to 63)Total sheet 2 (41 to 63)					Approved securitie	95	45		2042	2	2132
other financial investments other financial participation in investment pools Approved securities 47 Participation in investment pools 48 Loans secured by mortgages 50 Loans secured by mortgages 50 Other 50 Loans secured by mortgages 50 Other loans Loans to public or local authorities and nationalised insufficies or undertakings 51 Other loans Loans secured by policies of insurance issued by the company 52 Other 53 11972 Deposits with approved financial institutions and approved financial institutions Withdrawal subject to a time restriction of one month or less 54 11972 16394 Approved readit institutions Withdrawal subject to a time restriction of more than one month 55 11972 16394 Other 58 11972 16394 Assets held to match linked liabilities Index linked 58 149801 4058662 Property linked 59 3419801 4058662 Reinsurers' share of technical provisions Claims outstanding 61 110 P		Debt securities and	Fixed interes	il	Other		46				
Other inancial investments Participation in investment pools Other 48		other fixed income securities) (ariable inte		Approved securitie	:5	47				
Other mancial investments Participation in investment pools 49 Loans secured by mortgages 50 Other loans Loans secured by mortgages 51 Other loans Loans secured by policies of insurance issued by the company 52 Other loans Loans secured by policies of insurance issued by the company 52 Other loans Usens secured by policies of insurance issued by the company 53 Other 53 11972 Deposits with approved credit institutions and approved financial institutions Withdrawal subject to a time restriction of more than one month or less 54 11972 16394 Other 56 16394 Other 56 55 16394 Assets held to match linked liabilities Index linked 58			vanable inte	rest	Other		48		•••••		
Loans secured by mortgages 50	Other financial investments	Participation in investme	ent pools		-I		49				
Other loans Loans to public or local authorities and nationalised industries or undertakings 51 Other loans Loans secured by policies of insurance issued by the company 52 Other 53 Deposits with approved credit institutions and approved financial institutions Withdrawal subject to a time restriction of one month or less 54 11972 16394 Other Withdrawal subject to a time restriction of one month or less 54 11972 16394 Other Withdrawal subject to a time restriction of more than one month 55 Other 56 Assets held to match linked liabilities Index linked 58 Reinsurers' share of technical provisions for unearned premiums 60 Claims outstanding 61 Reinsurers' share of technical provision Other 63 Total sheet 2 (41 to 63) Total sheet 2 (41 to 63)		Loans secured by morte	jages				50				
Other loans Loans secured by policies of insurance issued by the ompany 52 Other 53 Deposits with approved credit institutions and approved financial institutions Withdrawal subject to a time restriction of one month or less 54 11972 16394 Withdrawal subject to a time restriction of one month or less 55 16394 Other Vithdrawal subject to a time restriction of more than one month 55 16394 Other Other 56 16394 16394 16394 16394 16394 16394 16394 16394 16394 16394 16394 16394 16396 </td <td></td> <td></td> <td>Loans to pub industries or</td> <td>lic or local undertakin</td> <td>authorities and natio</td> <td>nalised</td> <td>51</td> <td>(- 11</td> <td></td> <td></td> <td></td>			Loans to pub industries or	lic or local undertakin	authorities and natio	nalised	51	(- 11			
Image: Conternation of the content of the c		Other loans	Loans secure company	ed by polic	ies of insurance issue	ed by the	52				
Deposits with approved credit institutions and approved financial institutions and approved financial institutions and approved financial institutions Withdrawal subject to a time restriction of one month or less for the state of the stat			Other		·····		53				
approved financial institutions withdrawal subject to a time restriction of more than one month 55 Other 56 56 Deposits with ceding undertakings 57 57 Assets held to match linked liabilities Index linked 58 58 Property linked 59 3419801 4058662 Reinsurers' share of technical provisions 60 60 60 Total sheet 2 (41 to 63) Claims outstanding 61 63		Deposits with approved credit institutions and	Withdrawal s	ubject to a	time restriction of on	e month or less	54		11972		16394
Other 56 1000000000000000000000000000000000000		approved financial institutions	Withdrawal s month	ubject to a	time restriction of mo	ore than one	55				
Deposits with ceding undertakings5757Assets held to match linked liabilitiesIndex linked5858Property linked5934198014058662Property linked606060Claims outstanding6161Provision for unexpired risks6262Other6363Total sheet 2 (41 to 63)693433815		Other					56				
Assets held to match linked liabilitiesIndex linked58Property linked5934198014058662Provision for unearned premiurns60Claims outstanding61Provision for unexpired risks62Other63Total sheet 2 (41 to 63)6934338154077188	Deposits with ce	ding undertakings					57				
Property linked5934198014058662Reinsurers' share of technical provisionsProvision for unearned premiurns6060Claims outstanding6161Provision for unexpired risks6262Other6363Total sheet 2 (41 to 63)693433815	Assets held to m	natch linked liabilities	Index linked				58				
Reinsurers' share of technical provisions Provision for unearned premiurns 60 61 Claims outstanding 61 62 Provision for unexpired risks 62 63 Other 63 69 Total sheet 2 (41 to 63) 69 3433815			Property links	əd			59		3419801		4058662
Reinsurers' share of technical provisions Claims outstanding 61 62 Provision for unexpired risks 62 63 Other 63 69 Total sheet 2 (41 to 63) 69 3433815			Provision for	uneamed	premiums		60		• • •		
Provision for unexpired risks 62 Other 63 Total sheet 2 (41 to 63) 69 3433815 4077188	Reinsurers' shar	e of technical provisions	Claims outsta	anding		· · · · · · · · · · · · · · · · · · ·	61				
Other 63 Total sheet 2 (41 to 63) 69 3433815 4077188		Provision for unexpi			risks		62		• • • • • • • • • • • • • • • • • • • •		
Total sheet 2 (41 to 63) 69 3433815 4077188			Other				63			-	
	Total sheet 2 (41	to 63)	h				69		3433815		4077188

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Analysis of admissible assets

Name of insurer Prudential Pensions Limited

Global business

Financial year ended 3

Category of assets

31st December 2001 Ordinary Long Term

.,		, <u>, , , , , , , , , , , , , , , , , , </u>	J	Company registration number	GL/UK/CM	l day	Period er month	ided year	Units	Category of assets
			R13	992726	GL	31	12	2001	£000	11
Debtors Other assets				<u></u>			As at this	the end of financial year 1	f As at the	the end of previous year 2
Debtors arising out of direct insurance	Policyholders					71		4874		
operations	Intermediaries					72				
Salvage and subrog	ation recoveries					73				
Debtors arising out of reinsurance	Due from ceding in accepted	nsurers and inte	rmediaries (under reinsurance b	usiness	74				
operations	Due from reinsure	rs and intermedi	aries under	reinsurance contrac	ts ceded	75		• • • • • • • •		
	Due from	Due in 12 mo	nths or less	after the end of the	financial year	76				
Other debtors		Due more tha	n 12 month	s after the end of the	financial year	77				
	Other	Due in 12 mor	nths or less	after the end of the	financial year	78		741		148
		Due more tha	n 12 month	s after the end of the	financial year	79				
Tangible assets						80				
Cash at bank and in hand	Deposits not subje institutions and ap	ct to time restric proved financial	tion on with institutions	idrawal, with approve and local authorities	ed credit s	81		3360		3073
	Cash in hand					82				
Other assets (particu	lars to be specified	by way of supple	ementary no	ote)		83				
Deensite	Accrued interest a	nd rent		· · · · · · · · · · · · · · · · · · ·		84		35		6
accrued income	Deferred acquisitio	n costs				85			-	
	Other prepayments	s and accrued in	come			86				
Deductions (under ru Insurance Companie	les 4.14(2)(b) and 4 s Regulations 1994]	14(3)) [regulation from the aggreg	ons 57(2)(b) jate value o	and 57(3) of the fassets		87	· · · · · · · · · · · · · · · · · · ·	·		
Total sheet 3 (71 to 8	6 less 87)					88		9010		3227
Grand total of admiss	sible assets (39+69+	88)				89		3442825	4	080415
Reconciliation to as shareholder account	set values determi its rules	ned in accorda	nce with th	e		•				
Total admissible asse	ets (as per line 89 at	ove)				91	;	3442825	4	080415
Total assets in excess of Regulations 1994] (as va	the admissibility limits alued in accordance wit	of Appendix 4.2, [h those Rules befo	Schedule 12 o pre applying a	of the Insurance Compa admissibility limits)	anies	92		170		
Solvency margin ded	uction for insurance	dependants				93				
Other differences in t	he valuation of asset	s (other than for	assets not	valued above)	•••••••	94				
Assets of a type not v	alued above, (as va	lued in accordar	ice with the	shareholder accoun	ts rules)	95	447			
Total assets determin	ed in accordance wi	th the sharehold	er accounts	s rules (91 to 95)		99	3	3442995	4	080415
Amounts included in I contracts of insurance	ine 89 attributable to or reinsurance	debts due from	related insi	urers, other than tho	se under	100				
				· · · · · · · · · · · · · · · · · · ·					L	

Long term insurance business liabilities and margins

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Name of insurer

Prudential Pensions Limited

Global business

Financial year ended

Category of assets

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31st December 2001

Total long term business assets

			Compa registr numbe	any ation er	GL/UK/CM	Pe	eriod en month	ded year	Units	Category of assets
		R1	4 992	2726	GL	31	12	2001	£000	10
		L anaar			As at the end of this financial year 1	A	s at th the pr ye	e end of evious ear 2	Sou	irce
Mathematical reserv	/es, after distributi	on of surplus		11	3406305		4	033778	See inst	ruction 2
Cash bonuses whic the financial year	h had not been pa	id to policyholders prior to e	end of	12					See Inst	ruction 3
Balance of surplus/	valuation deficit)			13	4160			4160	See Inst	ruction 4
Long term insurance	e business fund ca	arried forward (11 to 13)		14	3410465		4	037938	See inst	ruction 5
Claims outstan	ding which	Gross amount		15	2518			3769		
before the end	for payment of the	Reinsurers' share		16						
iniancial year		Net (15-16)		17	2518			3769		
Provisions for other risks and	Taxation			21						
charges	Other			22						
Deposits received fr	om reinsurers			23						
	Arising out of	Direct insurance busines	s	31				1392		
ir o	insurance operations	Reinsurance accepted		32	10319			3906		
Oraditara and		Reinsurance ceded		33				1734		
other	Debenture	Secured		34						
nabilities	104/13	Unsecured		35						-
	Amounts owed t	o credit institutions		36						
	Other creditors	Taxation		37						
		Other		38	19523			31676		
Accruals and deferre	ed income			39						
Provision for adverse [Regulation 61 of the	e changes (calcula e Insurance Comp	ated in accordance with rule anies Regulations 1994]	ə 5.3)	41						
Total other insurance	e and non-insuran	ce liabilities (17 to 41)		49	32360			42477		
Excess of the value	of net admissible a	assets		51					See Instr	uction 6
Total liabilities and margins				59	3442825		4	080415		
Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance				61	2055	Γ		1836		
Amounts included in line 59 attributable to liabilities in respect of property linked benefits				62	3402945		4(030363	· · ·	
Amount of any additi have been taken into	onal mathematica account in the ap	I reserves included in line 5 pointed actuary's certificate	1 which	63	· · · · · · · · · · · · · · · · · · ·				See Instru	uction 7

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Long term insurance business liabilities and margins

Name of insurer

Prudential Pensions Limited

Global business

Financial year ended

Category of assets

31st December 2001 Ordinary Long Term

				Company registration number	GL/UK/CM	P day	eriod en month	ded year	Units	Category of assets
			R14	992726	GL	31	12	2001	£000	11
			L		As at the end of this financial year 1	/	As at th the pi ye	ne end of revious ear 2	Sou	urce
Mathematical reser	ves, after distribut	ion of surplus		11	3406305		4	1033778	See Ins	truction 2
Cash bonuses whic the financial year	h had not been pa	aid to policyholders prio	or to end of	12					See Inst	truction 3
Balance of surplus/	(valuation deficit)			13	4160			4160	See Inst	truction 4
Long term insuranc	e business fund ca	arried forward (11 to 13	3)	14	3410465		4	1037938	See Inst	truction 5
Claims outstan	ding which	Gross amount		15	2518			3769		
before the end	of the	Reinsurers' share		16	·····					
inanciai year		Net (15-16)		17	2518			3769		
Provisions for other risks and	Taxation			21		-				
charges	Other			22						
Deposits received fr	rom reinsurers		23							
	Arising out of	Direct insurance bu	siness	31				1392		
	insurance operations	Reinsurance accept	ed	32	10319			3906		
One difference and		Reinsurance ceded		33				1734		
other	Debenture	Secured		34	•					
nabilities		Unsecured		35						
	Amounts owed t	o credit institutions		36						
н. - С С С С С С С С	Other creditors	Taxation	-	37						
		Other		38	19523			31676		
Accruals and deferre	ed income			39						
Provision for adverse [Regulation 61 of the	e changes (calcula e Insurance Comp	ated in accordance with anies Regulations 199	h rule 5.3) 4]	41						
Total other insurance	e and non-insuran	ce liabilities (17 to 41)		49	32360	-		42477		
Excess of the value	of net admissible a	51					See Instr	uction 6		
Total liabilities and margins				59	3442825		4	080415		
Amounts included in other than those und	line 59 attributable	e to liabilities to related	l companie	^{s,} 61	2055			1836		
Amounts included in linked benefits	line 59 attributable	e to liabilities in respec	t of proper	y 62	3402945		Δ1	30363		
			<u> </u>				-+ \ 			
Amount of any additi have been taken into	onal mathematica account in the ap	reserves included in I pointed actuary's certi	ine 51 whic ficate	^{sh} 63					See Instru	uction 7

	Returns	under	the	Accounts	and	Statements	Rules
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Liabilities (other than long term insurance business)

Prudential Pensions Limited

Name of insurer

Global business

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Financial year ended 31st December 2001

			Company registration number	GL/UK/CM	Pe	riod en month	ded year	Units
		R15	992726	GL	31	12	2001	£000
	· · · · · · · · · · · · · · · · · · ·	<u></u>		A	s at the this fin yea 1	end (ancial ar	of As at the	the end of previous year 2
	Provision for unearned premiums			11				
	Claims outstanding			12				
Technical	Provision for unexpired risks			13				
provisions (gross	7	Credit bu	siness	14				
amount)	Equalisation provisions	Other tha	n credit business	15				
	Other	· · · · · · · · ·		16				
	Total (11 to 16)		4/ -	19				
Provisions for other risks	Taxation			21				
and charges	Other			22				
Deposits recei	ived from reinsurers			31				-
		Direct ins	urance business	41				
	Arising out of insurance operations	Reinsura	nce accepted	42				
		Reinsura	nce ceded	43				
	Debenture loans	Secured		44				
Creditors		Unsecure	d	45				
	Amounts owed to credit institutions		,	46				
		Taxation		47		780	4	8353
	Other creditors	Recomm	ended dividend	48				
		Other		49				- <u>-</u>
Accruals and	deferred income			51				:
Total (19 to 51)			59		780	4	8353
Provision for a of the Insuran	idverse changes (calculated in accordanc ce Companies Regulations 1994]	e with rule 5.3) [Regulation 61	61				
Cumulative pr	eference share capital			62				· · ·
Subordinated	loan capital		<u></u>	63				
Total (59 to 63	3)	,		69		780	4	8353
Amounts inclu those under co	ded in line 69 attributable to liabilities to re ontracts of insurance or reinsurance	elated insurers	s, other than	71				996

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Profit and loss account (non-technical account)

Name of insurer

Prudential Pensions Limited

Global business

Financial year ended 31st December 2001

				Company registration number	GL/UK/CM	Pe day	riod end month	ed year	- Ur	iits
			R16	992726	GL	31	12	2001	£	000
				This financ year	ial	Prev	ious ar		Sourc	e
				1		2		Form	Line	Columr
Transfer (to)/from th general insurance b	ne pusiness	From Form 20	11					20	. 59	
technical account		Equalisation provisions	12							
Transfer from the lo account	ng term ins	urance business revenue	13		7776		7446	40	. 26	
	Income		14		797		662			
Investment income	Value re-a investmen	adjustments on ts	15							
	Gains on I in∨estmen	the realisation of ts	16			<u>.</u>				
1	Investmen including i	t management charges, nterest	17						• • • • • • •	
charges	Value re-a investmen	djustments on ts	18					-		
	Loss on th investmen	e realisation of ts	19							
Allocated investmen insurance business	t return trar technical ad	sferred to the general	20					20	. 51	
Other income and c way of supplementa	harges (par iry note)	ticulars to be specified by	21				(3)			
Profit or loss on ordi (11+12+13+14+15+	nary activiti 16-17-18-19	es before tax 9-20+21)	29	8	3573		8105	-		
Tax on profit or loss	on ordinary	activities	31		1877		5143		·······	
Profit or loss on ordi	nary activiti	es after tax (29-31)	39	(696	-	2962			
Extraordinary profit of way of supplementation	or loss (part ry note)	iculars to be specified by	41							
Tax on extraordinary	profit or lo	55	42							
Other taxes not show	vn under the	e preceding items	43					1		
Profit or loss for the	financial ye	ar (39+41-(42+43))	49	6	696		2962			
Dividends (paid and	proposed)		51					1		
Profit or loss retained	d for the fina	ancial year (49-51)	59	6	696		2962	1		

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Long term insurance business : Revenue account Name of insurer Prudential Pensions Limited

Global business

Ordinary insurance business

Financial year ended

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31st December 2001

Name and number of fund/Summary Summary

		Company registration number	GL/UK/CM	Pe day	riod end month	led year	- Ur	nits	OB/IB	No of fund/ Summary	No of part of Fund
	R40	992726	GL	31	12	2001	£C	000	OB	99	0
Items to be shown i	net of rei	nsurance cede	ed	<u>.</u>	<u>I</u>		I	The	e financial year 1	Previ	ous year 2
Earned premiums		01744 f					11		484260		764702
Investment income re	eceivable	before deducti	on of tax				12		142423		151961
Increase (decrease)	in the val	ue of non-linked	d assets brou	ught in	to acco	ount	13		(89))	31
Increase (decrease)	in the valu	ue of linked ass	ets		<u>,,, ,</u> , , ,		14		(430318)) (196406)
Other income							15				
Total income (11 to 1	5)				·		19		196276		720288
Claims incurred							21		803510		912118
Expenses payable							22		10423		12099
Interest payable befo	re deduct	ion of tax			_		23		659		736
Taxation							24		1381		2787
Other expenditure							25				
Transfer to (from) nor	1 technica	l account			,		26		7776		7446
Total expenditure (21	to 26)						29		823749	(935186
Increase (decrease) i	n fund in i	financial year (*	19-29)				39		(627473)	(2	214898)
Fund brought forward							49		4037938	42	252836
Fund carried forward ((39+49)						59		3410465	40)37938

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Long term insurance business : Revenue account

Name of insurer

Prudential Pensions Limited

Global business

Ordinary insurance business

Financial year ended 31st December 2001

Name and number of fund/Summary Ordinary Long Term 1

		Company registration number	GL/UK/CM	P day	eriod en month	ded year	– Un	its	OB/IB	No of fund/ Summary	No of part of Fund
	R40	992726	GL	31	12	2001	£0	00	ОВ	1	0
Items to be shown ı	net of rei	nsurance cede	ed			L		The fill ye	nancial ear	Previ	ous year
									1		2
Earned premiums							11	2	184260	0	764702
Investment income re	eceivable	before deduction	on of tax				12	1	42423	3	151961
Increase (decrease) i	in the valu	ue of non-linked	d assets brou	ught ir	ito acco	ount	13		(89	9)	31
Increase (decrease) i	in the valu	ue of linked ass	ets				14	(4	30318	5) (196406)
Other income							15				
Total income (11 to 1	5)						19	1	96276		720288
Claims incurred							21	8	03510		912118
Expenses payable							22	• • • • • • • • • • • • • • • • •	10423		12099
Interest payable befor	re deducti	on of tax					23	· <u> </u>	659		736
Taxation			<u> </u>				24		1381		2787
Other expenditure						-	25	<u></u>			
Transfer to (from) non	technical	account					26		7776		7446
Total expenditure (21	to 26)				<u> </u>		29	82	23749	9	35186
Increase (decrease) in	n fund in fi	nancial year (1	9-29)				39	(62	?7473)	(2	14898)
Fund brought forward							49	403	37938	42	52836
Fund carried forward (39+49)			<u></u>			59	341	0465	40	37938

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Long term insurance business : Analysis of premiums and expenses

Name of insurer Prudential Pensions Limited

Global business

Ordinary insurance business

Financial year ended

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31st December 2001

Name and number of fund/Summary Summary

			Company registration number	GL/UK/CM	P	eriod en	ded	Units	OB/IB	No of fund/ Summary	No of part of Eurod
	ſ	D/1	002726	CI	day	month	year	0000			
		K41	992720	GL	31	12	2001	£000	ов	99	0
							Gross 1	Payal recover rein	ble to or able from surers 2	Ne reinsi (1	et of urance -2) 3
	Life assurance	and S	Single premium	· · · · · · · · · · · · · · · · · · ·	11						
	general annuity contracts		Regular premium		12						<u></u>
-	Pension busine	55 5	Single premium		13		482526				482526
	contracts	F	Regular premium		14		1734				1734
	Permanent heal	th S	Single premium		15						
Earned premiums in	contracts	F	Regular premium		16						
the financial year	Other contracts	S	Single premium		17						
		F	Regular premium		18						· · · · · · · · · · · · · · · · · · ·
	Total premiums	s	Single premium		19		482526			4	182526
		R	Regular premium		29		1734				1734
	Total premiums lines 19 and 29	at U	JK contracts		31		484260			4	84260
	attributable to	C	overseas contrac	ts	32						
	Commission acquisition c	payal f busii	ble in connection ness	with	41					<u> </u>	
	Other comm	ission	payable		42						
Expenses	Managemen acquisition o	t expe f busir	enses in connecti ness	on with	43		539				539
the financial year	Managemen maintenance	t expe of bu	nses in connecti siness	on with	44	-	9243			· · · · · · · · · · · · · · · · · · ·	9243
	Other manag	jemen	t expenses		45	· <u> </u>	641				641
	Total expens	es (41	1 to 45)		49		10423				10423
	Total expenses a line 49 attributab	le U	K contracts		51		10423				10423
	to	0	verseas contract	s	52						

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Long term insurance business : Analysis of premiums and expenses

Name of insurer

Prudential Pensions Limited

Global business

Ordinary insurance business

Financial year ended 31st December 2001

Name and number of fund/Summary Ordinary Long Term 1

			Company registration		F	eriod en	ded			No of fund/	No of
	r		number	GL/UK/CM	day	month	year	Units	OB/IB	Summary	Fund
·		R41	992726	GL	31	12	2001	£000	ОВ	1	0
							Gross 1	Paya recove rein	ble to or rable from surers 2	Ne reinsi (1	et of urance -2) 3
	Life assurance	and S	Single premium		11						
	contracts	, F	Regular premium		12			+			
	Pension busine	ess S	Single premium		13		482526				482526
	contracts	F	Regular premium	<u>.</u>	14		1734				1734
	Permanent hea	alth S	Single premium		15						
Earned premiums in	contracts	F	egular premium		16						
year	Other contracts	S	ingle premium		17						
		R	legular premium		18	-					
	Total premiums	S	ingle premium		19		482526			4	82526
		R	egular premium		29		1734			<u>, , , , , , , , , , , , , , , , , , , </u>	1734
	Total premiums lines 19 and 29	at U	K contracts		31		484260			4	84260
	attributable to	0	verseas contract	s	32						
	Commissior acquisition	n payab of busir	ble in connection ness	with	41						
	Other comm	nission	payable		42		······				
Expenses	Managemer acquisition of	nt expe of busir	nses in connectioness	on with	43		539				539
the financial year	Managemer maintenance	nt expe e of bu	nses in connectio siness	on with	44		9243				9243
	Other managed	gemen	t expenses		45		641				641
	Total expens	ses (41	to 45)		49		10423	i i			10423
	Total expenses line 49 attributat	at Ul	< contracts		51	·	10423				10423
	to	0	erseas contracts	5	52						

Long term insurance business : Analysis of claims

Printed 23rd APR 02 at 12:29

Name of insurer Prudential Pensions Limited

Global business

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Ordinary insurance business

Financial year ended

31st December 2001

Name and number of fund/Summary Summary

			Company registration number	GL/UK/CM	Po	eriod en month	ided year	Units	OB/IB	No of fund/ Summary	No of part of Fund
		R42	992726	GL	31	12	2001	£000	OB	99	0
Claims incu	urred in	n the financi	al year	J	1		Gross 1	Reco from r	overable einsurers 2	N reins (et of surance 1-2) 3
	On d	eath			11						
	By w	ay of lump su	ms on maturity		12						<u></u>
Life	By w	ay of annuity	payments		13						·····
assurance and annuity contracts	By w insur	ay of paymen ed events	ts arising from (other	14						
	On s	urrender or pa	artial surrender		15						
	Total claim	life assuranc is (11 to 15)	e and annuity		19						
	On d	eath			21		786				786
Pension	By w	ay of lump su	ms on vesting		22		13722				13722
business contracts	By w	ay of vested a	annuity payment	ts	23		15553		8092		7461
	On si	urrender or pa	artial surrender		24		781541				781541
	Total	pension busi	ness claims (21	to 24)	29		811602		8092		803510
Permanent	By wa	ay of lump su	ms		31						
health contracts	By wa	ay of periodic:	al payments		32						1.1
	Total	permanent he	ealth claims (31	+32)	39		• • • • • • • • • •				
	By wa	ay of lump sur	ns		41			· · ·			
Other contracts	By wa	ay of periodica	al payments		42						
	Total	claims (41+4	2)		49						
Total claims	(19+29)+39+49)			59		811602		8092	8	303510
Total claims	at line	UK contract	S		61		811602	1	8092	8	303510
oy attributabl	e to	Overseas co	ontracts		62						
								J		L	

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Long term insurance business : Analysis of claims

Name of insurer

Prudential Pensions Limited

Global business

Ordinary insurance business

Financial year ended 31st December 2001

Name and number of fund/Summary Ordinary Long Term 1

			registration	CL/IIV/CM	Р	eriod er	ded			No of fund/	No of part of
					day	month	year	Units	OB/IB	Summary	Fund
		R42	992726	GL	31	12	2001	£000	OB	1	0
Claims inc	urred	in the financi	al year		<u> </u>		Gross 1	Rec from	overable reinsurers 2	N reins (*	et of urance 1-2) 3
	On	death			11						
	By v	vay of lump su	ims on maturity		12						
Life	Ву и	ay of annuity	payments		13						· · · · · · · · · · · · · · · · · · ·
assurance and annuity contracts	By v insu	ay of paymer red events	ts arising from o	other	14						
	On s	urrender or pa	artial surrender		15						
	Tota clain	l life assuranc ns (11 to 15)	e and annuity		19						
	On c	eath			21		786				786
Pension	By w	ay of lump su	ms on vesting		22		13722				13722
business contracts	By w	ay of vested a	innuity payment	s	23		15553	-	8092		7461
	On s	urrender or pa	artial surrender		24		781541		·		781541
	Tota	pension busi	ness claims (21	to 24)	29		811602		8092	8	303510
Permanent	By w	ay of lump su	ns		31		-/		······································		
health contracts	By w	ay of periodica	al payments		32						
	Total	permanent he	ealth claims (31-	+32)	39		·····				
2.1	By wa	ay of lump sur	ns		41						
Other contracts	By wa	ay of periodica	I payments		42	· · · · · · · · · · · · · · · · · · ·			····-		
	Total	claims (41+42	2)		49						
Total claims (19+29	+39+49)			59		811602		8092	8	03510
Total claims a	at line	UK contracts	· · · · · · · · · · · · · · · · · · ·		61		811602		8092	8	03510
Ja all'IDUIADIO	e (0	Overseas co	ntracts	·	62						

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Long term insurance business : Summarised balance sheet for internal linked funds

Prudential Pensions Limited Name of insurer

Global business

Ordinary insurance business

31st December 2001 Financial year ended

Financial year ended 31st December 20	01			Company registration		Peric	d ended			No of fund/	No of part of
Name and number of fund/Summary Summary	~	I		number	GL/UK/CM	day m	onth year	- Units	OB/IB	Summary	Fund
			R43	992726	GL	31	12 2001	£000	OB	66	0
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer		tal assets (2+3)	Provision for on unrealise capital gain	s s s	Secured and secured loa	ns Other	liabilities	Net as: (4-5	set value 5-6-7)
-	5	n		4	S		9		~		8
All Stocks Corporate Bond	186954			186954					28		186926
Balanced Non Property		1937	2	7937					11		7926
Cash	48560			48560					2		48555
Consensus		12700		12700				-			12700
Discretionary	5031	1261692	0	1266723					10237		1256486
Emerging Markets	13230			13230					22		13208
Equity	1042517	81394		1123911					7609	_	1116302
UK Equity (passive)	189256			189256		-		-	4		189242
Europe	227590			227590					133	*	227457
Europe (passive)	34689			34689		-			206		34483
Fixed Interest	205048	33298		238346					18		238328
GEI	7			7							2
Global Equity	3638	95268		98906					1395		97511
Total											

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Long term insurance business : Summarised balance sheet for internal linked funds

Prudential Pensions Limited Name of insurer

Global business

Ordinary insurance business

31st December 2001 Financial year ended

SIST December 20	101			Company registration		Perio	d ended			No of	Vo of Dert of
Name and number of fund/Summary Summar	v	ſ		number	GL/UK/CM	day mo	onth year	Units	OB/IB	Summary	pun
			R43	992726	GL	31	12 2001	£000	OB	66	0
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer		tal assets (2+3)	Provision for on unrealise capital gair	tax s ur	Secured and secured loan	s Other II	abilities	Net asse (4-5-	et value 6-7)
-	7	m		4	S		9	~		∞	
Global Equity (passive)	2231	100283		102514		_					
Index Linked	66087			66087							102514
Index Linked (passive)	21692			21692					9 1 		66071
Internal Long Dated Corporate Bond	27628			27628					- 0		21691
Internal Medium Dated Coporate Bond	5434			5434					n		27625
Internal Short Dated Corporate Bond	24208		_	24208							5434
International	4115	390090		304205							24207
International (passive)		R67		C24					2221		391984
International Bond	84326			84376		_					862
Japan	76183			76183					440		83886
Japan (passive)	25284			75284					1010		75173
Light Green	3356			3356					Ω.		25279
Long Dated Corporate Bond	143030			143030					56		3330
Total				00001					52	-	43008

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Long term insurance business : Summarised balance sheet for internal linked funds

Prudential Pensions Limited Name of insurer

Global business

Ordinary insurance business

31st December 2001 Financial year ended

rinanicial year enged 31st December 20	001			Company registration		Perio	od ended				No of	No of Dart of
Name and number of fund/Summary Summary	~	L		number	GL/UK/CM	day m	onthy	ear	Units	OB/IB	Summary	Fund
			R43	992726	GL	31	12 2	001	£000	OB	66	0
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer		tal assets (2+3)	Provision for on unrealis capital gair	tax ed u is	Secure	d and d loans	Other li	iabilities	Net as: (4-5	set value 5-6-7)
-	5	n		4	ŝ		9		2			œ
Long Term Gilt	251338		_	251338						129		251200
Long term growth		00		663								501203
Medium term balanced				-								
North America	131653			131653						734		131010
North America (passive)	30411			30411	- - -							30406
Pacific Basin (excluding Japan)	78094			78094						ר אר שיי		20400 700F0
Pacific Markets (passive)	36708			36708								0000/
Pre-Retirement		-		-						-		10/00
Property	349611			349611						7737		341874
Smaller Companies	81944			81944				-				
Specialist UK Equity	35152			35152						101		0182U
MPP cash		7473		7473								7471
MPP discretionary		293872		293872						ι α		
Total						_				P		420027
			_									

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Long term insurance business : Summarised balance sheet for internal linked funds

Prudential Pensions Limited Name of insurer

Global business

Ordinary insurance business

31st December 2001 Financial year ended

This indicted SIST December 2(001			Company registration		Perio	d ended			No of I	No of Dart of
Name and number of fund/Summary Summar	2	l		number	GLUK/CM -	day mo	nth year	Units	OB/IB	Summary	5
		 	R43	992726	פר	31	2 2001	£000	OB	66	
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	P F	tal assets (2+3)	Provision for on unrealise capital gain	s d un	Secured and secured loans	Other	abilities	Net asse (4-5-	et va 6-7)
7	7	e		4	S.		Q	~ ~ ~		8	
MPP equity		36229		36229					ŭ		
MPP equity (passive)		3003		3003					o ·		302
MPP fixed interest		7278		7278							
MPP global equity		57585		57585					c		127
MPP global equity (passive)		1292		1292		_			מ		5/5/
MPP index linked		3768		3768							129
MPP international		15749		15740					-		376
MPP international bond		458		458					m		1574
MPP property		2556		2556							45
MPP retirement protection		8144		8144					C		19967Z
MPP socially responsible		524		524					N		8 4.
Prulink cash		347	_	347		_					254
Prulink managed		66014		66014							347
Total											66014

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Long term insurance business : Summarised balance sheet for internal linked funds

Prudential Pensions Limited Name of insurer

Global business

Ordinary insurance business

31st December 2001 Financial year ended

Interface State Streed SIST December 20	101			Company registration		Perioc	ended		~~~		lo of art of
Name and number of fund/Summary Summary	>	L		number	GL/UK/CM	day moi	th year	Units	OB/IB	Summary F	nnd
			R43	992726	פר	31 1	2 2001	£000	OB	66	0
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer		tal assets (2+3)	Provision for on unrealise capital gain	s d un s	ecured and	Other lia	bilities	Net asse (4-5-(t value 5-7)
7	7	m		4	a	·	9	7		ω	
MPP series II cash											
MPP series II discretionary		BU9									-
MPP series II equity		307		207					en l		605
MPP series II fixed interest		40		170					-		326
MPP series II index linked											49
MPP series II international bond				2							18
MPP series II property		67.		29							29
MDP series III cosh find		27		27							27
		206		206							206
MDD series III corporate bond		5		0							6
	-	512		513							513
MPP series III fixed interest		£		5							ſ
MPP series III index linked		9		9		-					b a
MPP series III light green		44		44							
Total									_		44
											-

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Long term insurance business : Summarised balance sheet for internal linked funds

Prudential Pensions Limited Name of insurer

Global business

Ordinary insurance business

31st December 2001 Financial year ended

	101			Company registration		Period en	ded			No of No of No	lo of art of
and and interest of fullationmary ourmary	~	L			di di di	iy month	уеаг	Units	OB/IB	Summary F	pun
			R43	992726	GL 3	1 12	2001	£000	BO	66	
Name of fund	Directly held	Investment in	10	tal assets	Provision for ta	Sec	ured and	Other lis	abilities	Net acce	t value
	00000	uner internal linked funds of the insurer		(2+3)	on unrealised capital gains	nuse(ured loans			(4-5-6	5-7)
7	N	т		4	Ω		9	~		8	
MPP series III property				ſ		_					
MPP series III retirement protection			-								പ
MPP series III UK equity passive	c			18/							187
MPP series III HK smaller communication	N	1486		1488							1488
		e	~	Э							m
MPP series III UK specialist equity		13	~	13				-			13
			_								
						-					
				_							
Total	3435008	2492016		5927024							
									22003	684	14961

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Long term insurance business : Summarised balance sheet for internal linked funds 23042002:11:49:50 Returns under the Accounts and Statements Rules

Name of insurer

Prudential Pensions Limited

Global business

Ordinary insurance business

31st December 2001 Financial year ended

Financial year ended 31st December 2(001			Company registration		Period	l ended		2 5	lo of und/	No of part of
Name and number of fund/Summary Ordinary	/ Long Term 1	L		number	GL/UK/CM	day mo	nth year	Units	OB/IB S	summary	Fund
			R43	992726	GL	31 1	2 2001	£000	OB	-	0
Name of fund	Directly held assets	Investment in other internal linked funds o the insurer		ial assets (2+3)	Provision for on unrealise capital gain	s d un	Secured and secured loans	Other lia	bilities	Net ass (4-5-	et value 6-7)
-	N	ĸ		4	2 L		Q	~		ω	
All Stocks Corporate Bond	186954		-	186954					28		186926
Balanced Non Property		263	2	7937				-	1		7926
Cash	48560			48560					2		48555
Consensus		1270	0	12700							12700
Discretionary	5031	126169	5	1266723					10237		256486
Emerging Markets	13230			13230					22		13208
Equity	1042517	81394	4	1123911					7609		116302
UK Equity (passive)	189256			189256					14		189242
Europe	227590			227590					133		227457
Europe (passive)	34689			34689					206		34483
Fixed Interest	205048	33296		238346		-			18		238328
GEI	2			7							7
Global Equity	3638	95268		98906					1395		97511
Total											
			_						-		

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23042002:11:49:50 Returns under the Accounts and Statements Rules

Long term insurance business : Summarised balance sheet for internal linked funds

Prudential Pensions Limited Name of insurer

Global business

Ordinary insurance business

31st December 2001 Financial year ended

and a state of the	001		02	ompany egistration		Perio	l ended			No of	No of
Name and number of fund/Summary Ordinary	/ Long Term 1	ſ	E	umber	GL/UK/CM	day mo	oth year	Units	OB/IB	tund/ Summary	part of Fund
			R43	992726	פו	31 1	2 2001	£000	OB	-	0
Name of fund	Directly held assets	Investment in other internal linked funds o the insurer	f Tota	al assets 2+3)	Provision for on unrealis capital gai	ed un	secured and secured loans	Other II	labilities	Net ass (4-5-	et value -6-7)
7	N	ĸ		4	S		9		~		
Global Equity (passive)	2231	10028		102514							
Index Linked	66087			66087							102514
Index Linked (passive)	21692			21692					10		66071
Internal Long Dated Corporate Bond	27628			27628							21691
Internal Medium Dated Coporate Bond	5434			5434					ŋ		2/625
Internal Short Dated Corporate Bond	24208			24208							5434
International	4115	390090		394205							24207
International (passive)		862		R67		-					391984
International Bond	84326			84376							862
Japan	76183			76102				_	440		83886
Japan (passive)	ACAC					_			1010		75173
inht Green	40707			25284					5	-	25279
	3356			3356					26		3330
Long Lated Corporate Bond	143030			143030					66		0000
Total						-			ť		00000
				-							

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Returns under the Accounts and Statements Rules 23042002:11:49:50

Long term insurance business : Summarised balance sheet for internal linked funds

Prudential Pensions Limited Name of insurer

Global business

Ordinary insurance business

31st December 2001 Financial year ended

	001			Company registration		Peric	d ended			ž;	Jo o	0 01 24 26
Name and number of fund/Summary Ordinary	y Long Term 1	L		number	GL/UK/CM	day mo	onth year	5	nits O	B/B Sr		nnd
			R43	992726	GL	31	12 20(E E	000	OB		0
Name of fund	Directly held assets	Investment in other internal linked funds o the insurer		al assets (2+3)	Provision for on unrealise capital gair	s d u	Secured	and (Other liabi	ilities	Net asse (4-5-6	t value 5-7)
	7	£		4	2 J		Q	·····	7		8	
Long Term Gilt	251338			251338						100		0001
Long term growth		99	- m	663		_				- 73		60710
Medium term balanced												663
North America	131653			131653				-				-
North America (passive)	30411			30411		-				404 40		31219
Pacific Basin (excluding Japan)	78094			78094						0		30406
Pacific Markets (passive)	36708			36708						95		78058
Pre-Retirement						_				~		36701
Property	349611			349611		_				1		~
Smaller Companies	81944			81944						1/3/	ř	41874
Specialist UK Equity	35152			35152						24		31920
MPP cash		7473		7473						191		34961
MPP discretionary		293872		793877		_				2		7471
Total				4 10000						48	56	3824

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Long term insurance business : Summarised balance sheet for internal linked funds

Prudential Pensions Limited Name of insurer

Global business

Ordinary insurance business

31st December 2001 Financial year ended

MPP equity	n 1 held Investment in s other internal linked funds of the insurer 3	R43 992726 Total assets	GL 31	month year 12 2001	Units OB/IB	Summary Fund
MPP equity MPP equity	held Investment in s other internal linked funds of the insurer 3	R43 992726 Total assets	GL 31	12 2001		
MPP equity MPP equity	held Investment in s other internal linked funds of the insurer 3	Total assets				1
1 2 MPP equity	e	(2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
MPP equity		4	ъ	Q	2	æ
	36226	36229				
MPP equity (passive)	3003	3003			Q	36223
MPP fixed interest	7278	8707			-	3002
MPP global equity	57585	57585				7277
MPP global equity (passive)	1292	1292			5	57576
MPP index linked	3768	3768				1292
MPP international	15749	16740				3767
MPP international bond	15.				m	15746
MPP property	7556	400				458
MPP retirement protection	8144	8144				2556
MPP socially responsible	524	463			7	8142
Prulink cash	347	347				524
Prulink managed	REO1A					347
Total		00014				66014

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Long term insurance business : Summarised balance sheet for internal linked funds

Prudential Pensions Limited Name of insurer

Global business

Ordinary insurance business

31st December 2001 Financial year ended

rinancial year ended 31st December 20	001		02	Company egistration		Period	ended			No of fund/	No of part of
Name and number of fund/Summary Ordinary	/ Long Term 1	L		number	GLUK/CM	day mor	th year	Units	OB/IB	Summary	Fund
			R43	992726	GL	31 1	2 2001	£000	OB	-	0
Name of fund	Directly held assets	Investment in other internal linked funds o the insurer	Tot	al assets (2+3)	Provision for on unrealise capital gair	s s s d uns s	ecured and secured loans	Other li	abilities	Net ass (4-5	set value 6-7)
-	8	m		4	Ŋ	· · · · · · · · · · · · · · · · · · ·	9				œ
MPP series II cash				-							
MPP series II discretionary		60	ω	608					9		605
MPP series II equity		32	7	327				-	-		326
MPP series II fixed interest		4	5	49							49
MPP series II index linked		-	8	18							18
MPP series II international bond		3	o	29		-					29
MPP series It property		3	2	27		-					27
MPP series III cash fund		206	6	206							206
MPP series III corporate bond			6	σ		-					0
MPP series III discretionary	-	512	2	513							513
MPP series III fixed interest		4	10	£	-						сл Г
MPP series III index linked		U		9							9
MPP series III light green		4		44							44
Total											-
			-	-		-					

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23042002:11:49:50 Returns under the Accounts and Statements Rules

Long term insurance business : Summarised balance sheet for internal linked funds

Prudential Pensions Limited Name of insurer

Global business

Ordinary insurance business

31st December 2001 Financial year ended

induced year ended 31St December 2(001			Company registration		Period	ended			No of	No of	
Name and number of fund/Summary Ordinary	y Long Term 1	L		number	GL/UK/CM	day mo	tth year	Units	OB/IB	Summary	Fund	
			R43	992726	ษ	31 1	2 2001	£000	OB	+	0	-
Name of fund	Directly held assets	Investment in other internal linked funds of		tal assets (2+3)	Provision for on unrealise capital gain	d un s	secured and	Other	iabilities	Net ass (4-5	et value -6-7)	
-	N	ane insurer 3		4	Ŋ		Q		~	~	~	
MPP series III property			2	5				-			Ľ	
MPP series III retirement protection		18		187		_						
MPP series III UK equity passive	7	1486		1488							18/ 1400	
MPP series III UK smaller companies				m) (0 	
MPP series III UK specialist equity		1		13							n r	
				-							2	
Total	3435008	2492016		5927024		-			32063		194961	
				-						i		

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Long term insurance business : Aggregate revenue account for internal linked funds

Name of insurer

Prudential Pensions Limited

Global business

Ordinary insurance business

Financial year ended

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31st December 2001

Name and number of fund/Summary Summary

		Company registration		Р	eriod end	ded				No of fund/	No of part of
				day	month	year		Units	OB/IB	Summary	Fund
	R44	992726	GL	31	12	2001		£000	ОВ	99	0
Value of total creation	of units						11				484578
Investment income att	ributable t	o the funds befo	ore deductio	n of ta	IX		12				140457
Increase (decrease) ir	the value	of investments	in the finan	cial ye	ar		13				(430319)
Other income							14				
Total income (11 to 14	+)						19	9 1947 1 8034 2 122 3 13		194716	
Value of total cancella	tion of unit	ts					21	19 1947 21 8034 22 122 23 13		803407	
Charges for managem	ent						22	1947 8034 122 13		12252	
Charges in respect of	tax on inve	estment income	<u></u>				23	1947 8034 122 13		1381	
Taxation on realised ca	apital gain	S					24				
Increase (decrease) in an	nount set as	side for tax on cap	pital gains not	yet rea	alised		25				
Other expenditure			<u> </u>				26				5094
Total expenditure (21 t	o 26)					:	29				822134
Increase (decrease) in	funds in fi	nancial year (19	9-29)				39			(627418)
Internal linked funds br	ought forw	/ard		<u> </u>		4	19			4	030363
Internal linked funds ca	rried forwa	ard (39+49)				5	59			3	402945
							- F				

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Long term insurance business : Aggregate revenue account for internal linked funds

Name of insurer

Prudential Pensions Limited

Global business

Ordinary insurance business

Financial year ended 31st December 2001

Name and number of fund/Summary Ordinary Long Term 1

		Company registration number	GL/UK/CM	P	eriod end	led		Units	OB/IB	No of fund/	No of part of
	R44	992726	GL	31	12	year 2001	1	£000	ОВ	Summary 1	0
Value of total creation	of units	1	<u> </u>	<u> </u>	<u> </u>		11				484578
Investment income attr	ibutable t	o the funds befo	pre deduction	n of ta			12				4494570
Increase (decrease) in	the value	of investments	i 41 - C				12				140457
			In the finance	cial ye	ar		13			((430319)
Other income							14				
Total income (11 to 14)			·				19				194716
Value of total cancellati	on of unit	S					21		194 803 12: 1:		803407
Charges for manageme	ent						22		1947 8034 122 13		12252
Charges in respect of ta	ix on in∨e	stment income					23		803 122 13		1381
Taxation on realised ca	pital gains	5					24			<u></u>	
Increase (decrease) in amo	ount set as	ide for tax on capi	ital gains not	yet rea	lised		25				
Other expenditure							26				5094
Total expenditure (21 to	26)		<u> </u>				29			5	322134
Increase (decrease) in fi	unds in fir	ancial year (19-	-29)	····			39			(6	27418)
Internal linked funds bro	ught forwa	ard			·		49			40	30363
Internal linked funds carr	ied forwa	rd (39+49)					59			34	02945

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Long term insurance business : Supplementary information for internal linked funds

Name of insurer

Prudential Pensions Limited

Global business

Ordinary insurance business

Financial year ended

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31st December 2001

Name and number of fund Ordinary Long Term 1

		Company registration number	GL/UK/CM	P day	eriod end month	ded ye	ar	Units	OB/IB	No of fund	No of part of Fund
	R45	992726	GL	31	12	2	001	£000	OB	1	0
Name of	f fund		Amount of taxable unrealised capital gain or loss	Pe pro ur cap	rcentag ovision f tax on prealise pital gai	ge for d ns	Per prov t re capi	centage vision for ax on alised tal gains	Liquidi percenta	ty ige	Valuation price per unit
1			2		3			4	5		6
All Stocks Corporate Bo	nd			+					6	.67	11.8587
Balanced Non Property									(0	.13)	8.7951
Càsh									53	.33	54.6906
Consensus									0	.00	8.6122
Discretionary			······································	1					(0	.41)	460.0544
Emerging Markets									0	.86	11.3367
Equity									1.	.08	580.2898
UK Equity (passive)									0.	45	10.7114
Europe									2.	02	13.5530
Europe (passive)									0.	25	9.8298
Fixed Interest									84.	62	245.1166
GEI									99.	95	0.1269
Global Equity									2.	30	25.0575
Global Equity (passive)									2.	18	9.4137
Index Linked									87.	63	165.5216
Index Linked (passive)									99.	10	13.1256
Internal Long Dated Corp	orate Bon	d			·				3.	13	11.5830
Internal Medium Dated C	oporate Bo	ond							2.9	99	11.0571
Internal Short Dated Corp	orate Bon	d							0.4	10	11.1047
International									0.2	21	58.3282
International (passive)									0.0)4	8.6227
International Bond					<u></u>				0.2	23	28.1505
Japan									3.2	27	5.2861
						1					1

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Long term insurance business : Supplementary information for internal linked funds

Name of insurer

Prudential Pensions Limited

Global business

Ordinary insurance business

Financial year ended

31st December 2001

Name and number of fund Ordinary Long Term 1

		Company registration number	GL/UK/CM	P	eriod end month	led ye	ar	- Units	OB/IB	No of fund		No of part of Fund
	R45	992726	GL	31	12	20	001	£000	OB	1		0
Name of	fund		Amount of taxable unrealised capital gain or loss	Pe pro un cap	rcentag vision f tax on realise ital gai	je or d ns	Per prov t cap	rcentage vision for ax on ealised ital gains	Liquidi percenta	ige	Va price	luation per unit
1			2		3			4	5			6
Japan (passive)									0	.17	_	7.2142
Light Green				1					3.	23		8.4256
Long Dated Corporate B	ond								5.	38		14.0328
Long Term Gilt									99.	25		20.9843
Long term growth				ļ						04)		8,2945
Medium term balanced									0.	00		9.3470
North America									0.	04		2.7404
North America (passive)									0.1	32		9 5270
Pacific Basin (excluding	Japan)								0.0	61	·····	8 7495
Pacific Markets (passive)									7 9	92		0.5486
Pre-Retirement										13		0.2881
Property									34	51		7 5206
Smaller Companies										7		7.6024
Specialist UK Equity									4 3	22		3 9064
MPP cash									() ()	2		1 7049
MPP discretionary						+			(0.0	2)		2 4024
MPP equity									(0.0	2)		2.4034
MPP equity (passive)									(0.0)	2)		2.7204
MPP fixed interest						-			(0.0)	2)	·	0.8321
MPP global equity						_			(0.0)	2)	2	
MPP global equity (passive	e)					+			(0.0)	2)		.4377
MPP index linked						+			0.0		0	.7940
MPP international									(0.02	2)	2	.2395
									(0.02	2)	1	.8309

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Long term insurance business : Supplementary information for internal linked funds

Name of insurer

Prudential Pensions Limited

Global business

Ordinary insurance business

Financial year ended

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31st December 2001

Name and number of fund Ordinary Long Term 1

R45 992726 GL 31 12 2001 £000 OB 1 0 Name of fund Amount of fund Proventage or fax on or lax on or l			Company registration number	GL/UK/CM	Period ended day month year			ar	- Units	No o fund OB/IB		f No of part of Fund	
Name of fundAmount of taxion for unrealised capital gainsPercentage provision for unrealised capital gainsPercentage provision for unrealised capital gainsUsing provision for unrealised capital gainsPercentage provision for unrealised capital gainsValuation provision for unrealised capital gainsPercentage provision for unrealised capital gainsValuation 		R45	992726	GL	31	12	2	001	£000	OB	1	·]	0
123456MPP international bond(0.02)1.8915MPP property(0.02)2.4359MPP retirement protection(0.02)1.7309MPP socially responsible(0.01)0.7707Prulink cash(0.01)0.7707Prulink managed(0.01)0.7707Prulink managed(0.01)0.7707Prulink managed(0.01)0.700MPP series II cash(0.01)0.700MPP series II discretionary(0.02)0.93061MPP series II discretionary(0.02)0.9327MPP series II quity(0.37)0.6671MPP series II quity (passive)(1.32)0.6563MPP series II global equity(1.32)0.6663MPP series II lindex linked (passive)(1.10)1.0360MPP series II lindex linked (passive)(1.110)1.0360MPP series II lindex linked (passive)(1.14)1.0360MPP series II lindex linked (passive)(1.15)0.8406MPP series II lindex linked (passive)(1.15)0.8406MPP series II lindex linked (passive)(1.13)1.0966MPP series II captor(0.30)1.2738MPP series II captor(0.00)1.0278MPP series II captor(0.00)1.0440MPP series II captor(0.00)0.9619MPP series II captor(0.00)0.9619MPP series II discretionary(0.00)0.9319MPP series III discretionary(0.00)0.9319M	Name of	fund		Amount of taxable unrealised capital gain or loss	Pe pro ur cap	ercentagovision tax on prealise pital gai	ge for d ns	Per prov t re cap	rcentage vision for ax on ealised ital gains	Liquidit percenta	y ige	Va price	luation per unit
MPP international bond (0.02) 1.8915 MPP property (0.02) 2.4359 MPP retirement protection (0.02) 1.7309 MPP socially responsible (0.01) 0.7707 Prulink cash 0.00 4.7407 Prulink managed 0.00 9.9061 MPP series II cash (0.61) 1.1819 MPP series II cash (0.61) 1.1819 MPP series II discretionary (0.42) 0.9327 MPP series II discretionary (0.37) 0.8671 MPP series II equity (0.37) 0.8671 MPP series II liked interest (0.39) 1.2110 MPP series II global equity (1.32) 0.8563 MPP series II lindex linked (passive) (1.06) 0.8113 MPP series II lindex linked (passive) (1.10) 1.0360 MPP series II lindex linked (passive) (1.10) 1.0806 MPP series II international bond (0.30) 1.2738 MPP series II retirement protection (1.03) 1.0966 MPP series II retirement protection	1			2		3			4	5	ľ		6
MPP property (0.02) 2.4359 MPP retirement protection (0.02) 1.7309 MPP socially responsible (0.01) 0.7707 Prulink cash 0.00 4.7407 Prulink cash 0.00 9.9061 MPP series II cash 0.00 9.9061 MPP series II dash (0.61) 1.1819 MPP series II discretionary (0.42) 0.9327 MPP series II discretionary (0.37) 0.8671 MPP series II discretionary (0.37) 0.8671 MPP series II discretionary (0.37) 0.8671 MPP series II fixed interest (0.39) 1.2110 MPP series II fixed interest (0.39) 1.2110 MPP series II global equity (1.06) 0.8113 MPP series II lindex linked (0.35) 1.1807 MPP series II index linked (passive) (1.10) 1.0360 MPP series II international bond (0.35) 1.1807 MPP series II retirement protection (0.30) 1.2738 MPP series II retirement protection (0.3	MPP international bond									(0	.02)		1.8915
MPP retirement protection (0.02) 1.7309 MPP socially responsible (0.01) 0.7707 Prulink cash 0.00 4.7407 Prulink managed 0.00 9.9061 MPP series II cash (0.61) 1.1819 MPP series II discretionary (0.61) 1.1819 MPP series II discretionary (0.42) 0.9327 MPP series II discretionary (0.37) 0.8671 MPP series II equity (0.37) 0.8671 MPP series II fixed interest (0.39) 1.2110 MPP series II fixed interest (0.39) 1.2110 MPP series II index linked (0.36) 1.1725 MPP series II index linked (passive) (1.06) 0.8113 MPP series II index linked (passive) (1.10) 1.0360 MPP series II index linked (passive) (1.16) 0.8406 MPP series II international bond (0.30) 1.2738 MPP series II international equity (0.30) 1.2738 MPP series II retirement protection (0.30) 1.2738 MPP series	MPP property	_								(0	.02)		2.4359
MPP socially responsible (0.01) 0.7707 Prulink cash 0.00 4.7407 Prulink managed 0.00 9.9061 MPP series II cash 0.01 0.00 MPP series II discretionary 0.02 0.9327 MPP series II discretionary 0.037 0.8671 MPP series II discretionary 0.037 0.8671 MPP series II UK equity (passive) 0.039 1.2110 MPP series II global equity 0.036 0.369 MPP series II index linked 0.039 1.2110 MPP series II index linked (passive) 0.036 1.1725 MPP series II index linked (passive) 0.036 1.1725 MPP series II index linked (passive) 0.036 1.1725 MPP series II index linked (passive) 0.037 0.8406 MPP series II international bond 0.030 1.2738 MPP series II international equity 0.00 1.0360 MPP series II retirement protection 0.00 1.0440 MPP series III cash fund 0.00 0.000 MPP series III c	MPP retirement protection	on								(0	.02)		1.7309
Prulink cash0.004.7407Prulink managed0.009.9061MPP series II cash0.010.00MPP series II discretionary0.000.9327MPP series II discretionary0.000.9327MPP series II equity0.000.9327MPP series II UK equity (passive)0.000.8671MPP series II UK equity (passive)0.000.8673MPP series II fixed interest0.000.8673MPP series II global equity0.000.8133MPP series II global equity0.000.001MPP series II index linked0.000.011MPP series II index linked (passive)0.000.0360MPP series II international bond0.000.030MPP series II international equity0.000.001MPP series II property0.000.000MPP series II corporate bond0.001.0440MPP series III discretionary0.000.9609MPP series III discretionary0.000.9319MPP series III discretionary0.000.9319MPP series III fixed interest0.001.0275	MPP socially responsible	e .					-			(0.	01)		0.7707
Prulink managed 0.00 9.9061 MPP series II cash 0.00 0.01 1.1819 MPP series II discretionary 0.00 0.0327 0.0327 MPP series II discretionary 0.00 0.037 0.8671 MPP series II discretionary 0.00 0.037 0.8671 MPP series II UK equity (passive) 0.00 0.132 0.8653 MPP series II fixed interest 0.00 1.2110 0.8133 MPP series II global equity 0.00 0.030 1.2110 MPP series II index linked 0.00 0.11725 0.8673 MPP series II index linked (passive) 0.00 0.10360 1.1725 MPP series II index linked (passive) 0.00 1.0360 1.1725 MPP series II international bond 0.00 0.0351 1.1807 MPP series II property 0.00 0.0301 1.2738 MPP series II retirement protection 0.00 1.0440 MPP series III corporate bond 0.00 0.000 1.0440 MPP series III discretionary 0.00 <td>Prulink cash</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0.</td> <td>00</td> <td></td> <td>4.7407</td>	Prulink cash									0.	00		4.7407
MPP series II cash(0.61)1.1819MPP series II discretionary(0.61)(0.61)(0.61)MPP series II equity(0.61)(0.61)(0.62)(0.9327MPP series II equity(0.61)(0.61)(0.61)(0.61)MPP series II UK equity (passive)(0.61)(0.61)(0.61)MPP series II fixed interest(0.61)(1.62)(0.663)MPP series II global equity(0.61)(0.61)(0.61)MPP series II index linked(0.61)(0.61)(0.61)MPP series II index linked (passive)(0.61)(0.61)(0.61)MPP series II international bond(0.61)(0.61)(0.61)MPP series II international equity(0.61)(0.61)(0.61)MPP series II property(0.63)(1.16)0.8406MPP series II retirement protection(0.61)(1.03)1.0966MPP series II corporate bond(0.61)(0.60)1.0440MPP series III corporate bond(0.61)(0.60)1.0526MPP series III equity(0.61)(0.60)1.0526MPP series III equity(0.61)(0.60)0.9609MPP series III equity(0.61)(0.60)0.9319MPP series III fixed interest(0.60)(0.275	Prulink managed									0.	00		9.9061
MPP series II discretionary (0.42) 0.9327 MPP series II equity (0.37) 0.8671 MPP series II UK equity (passive) (1.32) 0.8663 MPP series II fixed interest (0.39) 1.2110 MPP series II global equity (1.03) (0.39) 1.2110 MPP series II global equity (1.06) 0.8113 (1.06) 0.8113 MPP series II index linked (0.36) 1.1725 (0.36) 1.1725 MPP series II index linked (passive) (0.31) 1.0360 1.1300 MPP series II international bond (0.35) 1.1807 MPP series II international equity (1.10) 1.0360 MPP series II property (0.30) 1.2738 MPP series II retirement protection (1.03) 1.0966 MPP series III cash fund (0.00) 1.0420 MPP series III corporate bond (0.00) 0.001 MPP series III discretionary (0.00) 0.001 MPP series III discretionary (0.00) 0.001 MPP series III discretionary (0.00)	MPP series II cash			<u> </u>						(0.	61)		1.1819
MPP series II equity(0.37)0.8671MPP series II UK equity (passive)(1.32)0.8563MPP series II fixed interest(0.39)1.2110MPP series II global equity(1.00)(0.39)1.2110MPP series II index linked(1.00)(0.36)1.1725MPP series II index linked (passive)(1.00)(0.36)1.1725MPP series II international bond(1.10)(0.36)1.1807MPP series II international equity(1.10)(0.35)1.1807MPP series II international equity(1.11)(0.30)1.2738MPP series II retirement protection(1.01)(1.03)1.0966MPP series III cash fund(1.01)(1.03)1.0966MPP series III corporate bond(1.01)(1.03)1.0966MPP series III dex fund(1.01)(1.03)1.0966MPP series III cash fund(1.01)(1.03)1.0966MPP series III cash fund(1.01)(1.03)1.0966MPP series III discretionary(1.01)(1.03)1.0966MPP series III discretionary(1.01)(1.03)1.0966MPP series III fixed interest(1.03)(1.03)1.0966MPP series III fixed interest(1.01)(1.02150.00)MPP series III fixed interest(1.01)(1.02150.00)	MPP series II discretiona	ary								(0.	42)	·	0.9327
MPP series II UK equity (passive)(1.32)0.8563MPP series II fixed interest(0.39)1.2110MPP series II global equity(1.06)(0.39)1.2110MPP series II index linked(1.06)0.8113MPP series II index linked (passive)(0.36)(1.1725MPP series II international bond(1.01)1.0360MPP series II international equity(0.35)1.1807MPP series II international equity(1.15)0.8406MPP series II property(0.30)1.2738MPP series II retirement protection(1.03)1.0966MPP series III cash fund(1.03)1.0966MPP series III cash fund(0.00)1.0275MPP series III discretionary(0.00)0.9609MPP series III fixed interest(0.00)1.0275	MPP series II equity									(0.	37)		0.8671
MPP series II fixed interest (0.39) 1.2110 MPP series II global equity (1.06) (0.3113) MPP series II index linked (0.36) 1.1725 MPP series II index linked (passive) (0.36) 1.1725 MPP series II international bond (0.36) 1.1725 MPP series II international equity (0.36) 1.1807 MPP series II international equity (0.35) 1.1807 MPP series II international equity (0.36) 1.2738 MPP series II property (0.30) 1.2738 MPP series II retirement protection (1.03) 1.0966 MPP series III corporate bond (0.30) 1.2738 MPP series III corporate bond (0.30) 1.0276 MPP series III discretionary (0.00) 0.000 MPP series III equity (0.00) 0.9319 MPP series III fixed interest (0.00) 1.0275	MPP series II UK equity	(passive)					-			(1.	32)		0.8563
MPP series II global equity(1.06)0.8113MPP series II index linked(0.36)1.1725MPP series II index linked (passive)(1.10)1.0360MPP series II international bond(0.35)1.1807MPP series II international equity(0.35)1.1807MPP series II international equity(1.15)0.8406MPP series II property(0.30)1.2738MPP series II retirement protection(1.03)1.0966MPP series III cash fund(1.03)1.0966MPP series III corporate bond(0.00)1.0526MPP series III discretionary(1.03)0.00MPP series III equity(0.00)0.9609MPP series III fixed interest(0.00)1.0275	MPP series II fixed intere	est								(0.3	39)	<u> </u>	1.2110
MPP series II index linked(0.36)1.1725MPP series II index linked (passive)(1.10)1.0360MPP series II international bond(0.35)1.1807MPP series II international equity(1.15)0.8406MPP series II property(1.15)0.8406MPP series II property(1.15)0.8406MPP series II retirement protection(1.13)1.0966MPP series III cash fund(1.03)1.0966MPP series III corporate bond(1.03)1.0526MPP series III discretionary(1.03)0.00MPP series III equity(1.03)0.00MPP series III fixed interest(1.03)1.0275	MPP series II global equi	ity								(1.	06)		0.8113
MPP series II index linked (passive)(1.10)1.0360MPP series II international bond(0.35)1.1807MPP series II international equity(1.15)0.8406MPP series II property(1.15)0.8406MPP series II property(0.30)1.2738MPP series II retirement protection(1.03)1.0966MPP series III cash fund(1.03)1.0966MPP series III corporate bond0.001.0440MPP series III discretionary0.000.9609MPP series III equity0.000.9319MPP series III fixed interest0.001.0275	MPP series II index linke	d									36)		1.1725
MPP series II international bond(0.35)1.1807MPP series II international equity(1.15)0.8406MPP series II property(0.30)1.2738MPP series II retirement protection(1.03)1.0966MPP series III cash fund(1.03)1.0966MPP series III corporate bond0.001.0440MPP series III discretionary0.000.9609MPP series III equity0.000.9319MPP series III fixed interest0.001.0275	MPP series II index linke	d (passive)							(1.1	10)		1.0360
MPP series II international equity(1.15)0.8406MPP series II property(0.30)1.2738MPP series II retirement protection(1.03)1.0966MPP series III cash fund0.001.0440MPP series III corporate bond0.001.0526MPP series III discretionary0.000.9609MPP series III equity0.000.9319MPP series III fixed interest0.001.0275	MPP series II internationa	al bond								(0.3	35)		1.1807
MPP series II property(0.30)1.2738MPP series II retirement protection(1.03)1.0966MPP series III cash fund0.001.0440MPP series III corporate bond0.001.0526MPP series III discretionary0.000.9609MPP series III equity0.000.9319MPP series III fixed interest0.001.0275	MPP series II internationa	al equity					-				5)		0.8406
MPP series II retirement protection(1.03)1.0966MPP series III cash fund0.001.0440MPP series III corporate bond0.001.0526MPP series III discretionary0.000.9609MPP series III equity0.000.9319MPP series III fixed interest0.001.0275	MPP series II property							<u> </u>		(0.3	0)		1.2738
MPP series III cash fund0.001.0440MPP series III corporate bond0.001.0526MPP series III discretionary0.000.9609MPP series III equity0.000.9319MPP series III fixed interest0.001.0275	MPP series II retirement	protection								(1.0	3)		1.0966
MPP series III corporate bond0.001.0526MPP series III discretionary0.000.9609MPP series III equity0.000.9319MPP series III fixed interest0.001.0275	MPP series III cash fund									0.0	0		.0440
MPP series III discretionary0.000.9609MPP series III equity0.000.9319MPP series III fixed interest0.001.0275	MPP series III corporate b	ond	· · · · · · · · · · · · · · · · · · ·				+			0.0	0		.0526
MPP series III equity 0.00 0.9319 MPP series III fixed interest 0.00 1.0275	MPP series III discretiona	ry								0.0	0	(.9609
MPP series III fixed interest 0.00 1.0275	MPP series III equity	·····								0.0	0		.9319
	MPP series III fixed intere	st					+	·		0.0	0	1	.0275

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Long term insurance business : Supplementary information for internal linked funds

Name of insurer

Prudential Pensions Limited

Global business

Ordinary insurance business

Financial year ended

31st December 2001

Name and number of fund Ordinary Long Term 1

	registration number		GL/UK/CM	Period ended day month year			Units	OB/IB	No of fund	No of part of Fund	
	R45	992726	GL	31	12	2	001	£000	OB	1	0
Name of	fund		Amount of taxable unrealised capital gain or loss	Per pro t un cap	rcenta vision tax on realise ital gai	ge for ed ins	Per prov t re capi	centage vision for ax on ealised tal gains	Liquidi percent	ity age	Valuation price per un
1			2		3			4	5		6
MPP series III global eq	uity			+					C	0.00	0 9462
MPP series III global equ	uity passiv	'e							C	0.00	0.9420
MPP series III index link	ed		<u> </u>						0	0.00	1 0230
MPP series III index link	ed passive	,	<u> </u>							00	1.0200
MPP series III internation	nal								0	00	0.0406
MPP series III internation	nal bond		· · · · · · · · · · · · · · · · · · ·						0	00	0.9400
MPP series III light greer									0	00	0.9900
MPP series III property			••••••••••••••••••••••••••••••••••••••						0	00	0.9320
MPP series III retirement	protection	1							0	00	1.0455
MPP series III UK equity	passive						<u> </u>		······	00	1.0155
MPP series III UK smalle	r companie	es			·				0	00	0.9470
MPP series III UK special	list equity						· · · - ·			00	0.9095
			<u> </u>								0.9385
	<u> </u>										
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Prudential Pensions Limited

Appendix 9.4

Valuation Report as at 31 December 2001

- 1. The investigation relates to 31 December 2001.
- 2. The previous investigation related to 31 December 2000.
- 3. The valuation of long term insurance business liabilities shown in this report conforms with Rule 5.6 of the Interim Prudential Sourcebook for Insurers [IPRU(INS)].
- 4. Non-linked business arises from annuities purchased under the option available in the linked contracts; see Form 51.
- 5. (1) Categories of in force linked business are as follows:

A. The Group Investment Linked Plan (GILP)

(a) The Group Investment Linked Plan (GILP).

(b) The contract type is: United Kingdom insurance business, pension insurance business, direct insurance business and reassurance accepted, non-profit policies, group pension.

(c) Premiums are payable as single premiums.

(d) The benefits are the realisation values of the units held in the internal linked funds.

Units are surrendered to release cash to provide benefits for members of the pension schemes for which the policyholders are trustees.

Units may also be surrendered on the same terms if premiums are discontinued.

All policies contain an open market option and an option to secure an annuity on the then current annuity rates.

- (e) There are no guaranteed investment returns.
- (f) The charges made by the Company are:

a continuing investment charge of a percentage of the value of units, deducted as 1/365 of the annual amount each day, of:-

Smaller Companies Fund	0.75% n a
Balanced Non Property Fund	0.50% p.a.
Specialist UK Equity Fund	0.50% p.a.
Light Green Fund	0.35% p.a.
All Stocks Corporate Bond Fund	0.30% p.a.
Emerging Markets Fund	0.30% p.a.
Equity Fund	0.30% p.a.
Europe Fund	0.30% p.a.
Global Equity Fund	0.30% p.a.
International Fund	0.30% n a
Japan Fund	0.30% p.a.
Long Dated Corporate Bond Fund	0.30% p.a
North America Fund	0.30% p.a.
	- · · F - · · ·

Pacific Basin (excluding Japan) Fund	030% n a
Property Fund	0.30% p.a.
Fixed Interest Fund	0.25% p.a.
Index Linked Fund	0.25% p.a.
International Bond Fund	0.25% p.a.
Long Term Growth Fund	0.25% p.a.
Consensus Fund	0.20% p.a.
UK Equity (Passive) Fund	0.15% p.a.
Europe (Passive) Fund	0.15% p.a.
Global Equity (Passive) Fund	0.15% p.a.
International (Passive) Fund	0.15% p.a.
Japan (Passiva) Fund	0.15% p.a.
North Americ (D. :) D. :	0.15% p.a.
North America (Passive) Fund	0.15% p.a.
Pacific Markets (Passive) Fund	0.15% p.a.
Cash Fund	0.10% n.a
Index Linked (Passive) Fund	0.10% p.a.
Long Term Gilt Fund	0.10% p.a.
GEI Fund	0.00% p.a.
Internal Long Dated Corporate Bond Fund	0.00% p.a.
Internal Medium Dated Corporate Bond Fund	0.00% p.a.
Internal Short Dated Corporate Bond Fund	0.00% p.a.
r	0.0070 p.a.

Discretionary Fund, Medium Term Balanced Fund and Pre-Retirement Fund charges are a weighted average of their constituent sector fund charges. For Medium Term Balanced Fund and Pre-Retirement Fund this is approximately 0.20% p.a.

(investment charges are allowed for in the offer and bid prices)

an annual scheme investment charge of £500

additional services are charged on a cost basis

- (g) The Company may increase these charges at any time upon giving six months notice.
- (h) See (d) above.
- (i) Benefits are determined by reference to the value of internal linked funds. The following funds are available:

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Fund

All Stocks Corporate Bond Fund Balanced Non Property Fund Cash Fund **Consensus Fund Discretionary Fund Emerging Markets Fund** Equity Fund UK Equity (Passive) Fund Europe Fund Europe (Passive) Fund **Fixed Interest Fund GEI Fund Global Equity Fund** Global Equity (Passive) Fund Index Linked Fund Index Linked (Passive) Fund

Internal Long Dated Corporate Bond Fund Internal Medium Dated Corporate Bond Fund Internal Short Dated Corporate Bond Fund International Fund International (Passive) Fund International Bond Fund Japan Fund Japan (Passive) Fund Light Green Fund Long Dated Corporate Bond Fund Long Term Gilt Fund Long Term Growth Fund Medium Term Balanced Fund North America Fund North America (Passive) Fund Pacific Basin (excluding Japan) Fund Pacific Markets (Passive) Fund Pre-Retirement Fund **Property Fund** Smaller Companies Fund Specialist UK Equity Fund

The general nature of the investments of each Prudential Pensions Limited internal linked fund is as follows:

All Stocks Corporate Bond Fund: Predominantly high quality sterling corporate debt, with a longer than average maturity.

Balanced Non Property Fund:

Holdings currently in the following funds:

Cash Fund **Emerging Markets Fund** Europe Fund Fixed Interest Fund Index Linked Fund International Bond Fund Japan Fund North America Fund Pacific Basin (excluding Japan) Fund Specialist UK Equity Fund

Short term money market deposits and instruments.

Holdings currently in the following funds:

Cash Fund Emerging Markets Fund Europe (Passive) Fund Index Linked (Passive) Fund International Bond Fund Japan (Passive) Fund Long Term Gilt Fund North America (Passive) Fund Pacific Markets (Passive) Fund Property Fund UK Equity (Passive) Fund

Cash Fund:

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Consensus Fund:

Discretionary Fund:	Holdings currently in the following funds:
	Cash Fund Equity Fund Fixed Interest Fund International Fund International Bond Fund Light Green Fund Long Dated Corporate Bond Fund Property Fund
Emerging Markets Fund:	Stocks and shares of companies in South America and South Africa.
Equity Fund:	Stocks and shares of companies in the United Kingdom and investments in the UK Equity (Passive) and Smaller Companies Funds.
UK Equity (Passive) Fund:	Stocks and shares of companies in the United Kingdom.
Europe Fund:	Stocks and shares of European companies and holdings of European currencies.
Europe (Passive) Fund:	Stocks and shares of European companies and holdings of European currencies.
Fixed Interest Fund:	Fixed interest securities issued by the UK Government and UK companies and units of the Long Dated Corporate Bond and All Stocks Corporate Bond Funds.
GEI Fund:	UK listed securities of GEI International plc
Global Equity Fund:	Units of the Equity and International Funds.
Global Equity (Passive) Fund:	Units of the UK Equity (Passive), Europe (Passive), Japan (Passive), North America (Passive), Pacific Markets (Passive) and Emerging Markets Funds.
Index Linked Fund:	Index linked securities.
Index Linked (Passive) Fund:	Index linked securities.
Internal Long Dated Corporate Bo	ond Fund: Predominantly high quality sterling corporate debt with a maturity date of over 15 years.
Internal Medium Dated Corporate	Bond Fund: Predominantly high quality sterling corporate debt with a maturity date of between 5 and 15 years.
Internal Short Dated Corporate Bo	ond Fund: Predominantly high quality sterling corporate debt with a maturity date of less than 5 years.

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International Fund:	Stocks and shares of overseas companies and holdings of foreign currencies and investments in the Emerging Markets, Europe, Japan, North America, International (Passive), Pacific Basin (excluding Japan), North America (Passive), Europe (Passive), Japan (Passive) and Pacific Markets (Passive) Funds.
International (Passive) Fund:	Units of the Europe (Passive), Japan (Passive), North America (Passive) and Pacific Markets (Passive) Funds.
International Bond Fund:	Fixed interest securities issued by UK and overseas governments and corporations.
Japan Fund:	Stocks and shares of Japanese companies and holdings of Japanese currencies.
Japan (Passive) Fund:	Stocks and shares of Japanese companies and holdings of Japanese currencies.
Light Green Fund:	Stocks and shares of companies in the United Kingdom.
Long Dated Corporate Bond Fun	d: High quality sterling corporate debt.
Long Term Gilt Fund:	UK Government fixed interest securities with outstanding terms of 15 years or more.
Long Term Growth Fund:	Units of the UK Equity (Passive), North America (Passive), Europe (Passive), Pacific Markets (Passive), Emerging Markets and Japan (Passive) Funds.
Medium Term Balanced Fund:	Units of the Long Term Growth and Pre- Retirement Funds.
North America Fund:	Stocks and shares of North American companies and holdings of North American currencies.
North America (Passive) Fund:	Stocks and shares of North American companies and holdings of North American currencies.
Pacific Basin (excluding Japan) F	und: Stocks and shares of Pacific Basin (excluding Japanese) companies and holdings of Pacific Basin (excluding Japanese) currencies.
Pacific Markets (Passive) Fund:	Stocks and shares of Pacific Basin (excluding Japanese) companies and holdings of Pacific Basin (excluding Japanese) currencies.
Pre-Retirement Fund:	Units of the Long Term Gilt and Long Dated Corporate Bond Funds.

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Property Fund:	Office, shop, industrial and agricultural properties in the UK.
Smaller Companies Fund:	Shares of UK Smaller Companies.
Specialist UK Equity Fund:	Shares of UK quoted companies.

The policyholder may invest in any or all of these funds except that:

- the GEI Fund is only available to the trustees of the GEI Pension Scheme.
 - The Internal Short, Medium and Long Dated Corporate Bond Funds are only available to segregated fund schemes managed by M&G Investment Management Limited.

Expenses incurred by M&G in the maintenance of assets are charged to the respective funds. M&G charge PPL a management fee for their services.

- (j) None.
- (k) The contract was open to new business during the year to the valuation date.
- (1) There were no increases to the rates of charge applied to these contracts during the reporting period.

B. The Pensions Investment Account (PIA)

- (a) The Pensions Investment Account (PIA)
- (b) The contract type is: United Kingdom, pensions business, direct written business, non-profit, group pension.

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- (c) Premiums are payable as single premiums.
- (d) The benefits are the realisation values of the units held in the internal linked funds.

Units are surrendered to release cash to provide benefits for members of the pension scheme for which the policyholders are trustees.

Units may also be surrendered on the same terms if premiums are discontinued.

All policies contain an open market option and an option to secure an annuity on the then current annuity rates.

- (e) There are no guaranteed investment returns.
- (f) The charges made by the Company are:

an initial investment charge of 5% of each premium paid

a continuing investment charge of 0.75% p.a. of the value of the units, deducted as 1/365 of 0.75% each day

(the initial and continuing investment charges are allowed for in the offer and bid prices)

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the percentage of premium applied to the purchase of units, assuming 4% commission is payable, is derived as follows:

Amount Invested	Unit Allocation		
£5,000 - £49,000	99.0%		
£50,000 - £99,000	100.0%		
£100,000 +	100.5%		

If a new investment increases the total amount invested into a higher unit allocation band, then the whole of the new investment will qualify for the increased unit allocation.

Higher allocations have been granted in appropriate circumstances with a maximum allocation rate of 102%.

- (g) The Company may increase these charges at any time upon giving six months notice.
- (h) See (d) above.
- (i) Benefits are determined by reference to the value of internal linked funds. The following funds are available:

Fund

MPP Cash Fund MPP Discretionary Fund MPP Equity Fund MPP Fixed Interest MPP Global Equity Fund MPP Index Linked MPP International Fund MPP Property Fund

These funds are wholly invested in the GILP funds of the same name. See 5(1)(A)(i) above.

(j) None.

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- (k) The contract was open to new business during the year to the valuation date.
- (1) There were no increases to the rates of charge applied to these contracts during the reporting period.

C. The Pru-Link Retirement Plan (PLRP)

- (a) The Pru-Link Retirement Plan (PLRP).
- (b) The contract type is: United Kingdom, pensions business, direct written business, non-profit, deferred annuity.

(c) Regular and single premiums are accepted.

(d) On retirement the bid value of units allocated will be available to purchase a pension from Prudential Pensions Limited (PPL) and to provide cash (subject to Inland Revenue Limits). Alternatively the open market option can be taken where the cash value of units allocated would be transferred to purchase a pension from another life office.

On death the bid value of units allocated is payable.

On discontinuance of premiums under a Regular Premium Plan policy, the Plan will be made paid-up. The units remaining will provide benefits on either death or retirement.

- (e) There is a guarantee that the unit price of the Pru-Link Cash Fund will not go down.
- (f) Since 1 April 2001, the charges made by the Company are a continuing investment charge of 0.75% p.a. of the offer value of the fund, deducted as 1/365 of 0.75% each day. 100% of premiums are applied to the purchase of units.

Prior to 1 April 2001, the charges made by the Company were:

an initial investment charge of 4% of each premium paid

a continuing investment charge of 0.75% p.a. of the offer value of the fund, deducted as 1/365 of 0.75% each day

(the initial and continuing investment charges are allowed for in the offer and bid prices)

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Further charges are made depending on whether the plan is a single premium plan or a regular premium plan or a top-up to an existing plan:

Single Premium Plan

100% of the premium after deduction of a policy fee was invested. The latest policy fee was £75 in 1988.

Regular Premium Plan

After deducting the policy fees the following percentages of premiums will be invested in units. For ages other than those shown, the percentage is obtained by interpolation.

	Premiums pay first year of	able in the the plan	Premiums payable in the second and subsequent years
Age next	Monthly,	Yearly	Monthly, quarterly
birthday	quarterly, or half-	premiums	half-yearly or
At	yearly premiums		yearly premiums
commencement	(%)	(%)	(%)
46 and below	25.0	32.50	100
50	35.0	41.50	100
55	47.5	52.75	100
60	60.0	64.00	100
65	72.5	75.25	100
70	85.0	86.50	100

The policy fee deducted from the regular premiums paid depends on the original year of issue of the policy and both the frequency and method of premium payments. In December 2000 the policy fee for monthly premium payments (by standing order or direct debit) ranged from 50p to $\pounds 1.20$.

Top Ups

When additional single premiums are paid or regular premiums commence no further policy fees will be charged.

- (g) The allocation rates for future top-ups are not guaranteed. The Company may increase the continuing investment charge upon giving six months notice.
- (h) See (d) above.
- (i) Benefits are determined by reference to the value of internal linked funds. The following funds are available:

Fund

Pru-Link Managed Fund Pru-Link Cash Fund

The Pru-Link Managed Fund is wholly invested in the MPP Discretionary Fund. The Pru-Link Cash Fund is wholly invested in the MPP Cash Fund. See 5(1)(B)(i) above.

(j) None.

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- (k) The Pru-Link Retirement Plan was closed to new business with effect from 1 July 1988. Top ups to existing policies are allowed.
- (1) There were no increases to the rates of charge applied to these contracts during the reporting period.

D. PACL Group Business Reassurance accepted

- (a) Group pension investment-linked unit liabilities reassured from Prudential Assurance Company Limited (PACL).
- (b) The contract type is: United Kingdom, pensions business, reassurance accepted, non-profit, group pension.
- (c) The underlying contracts in PACL accept regular and single premiums.
- (d) Cover is granted in respect of:

retirement benefits;

transfer benefits;

death benefits; and,

sums representing transfer values of investment redispositions; to the extent that, in each case, the value therefore is determined by reference to the realisation value of notionally realised units of the Funds or is met by the cancellation of such units.

(e) There are no guaranteed investment returns.

(f) The charges made by the Company are:

a continuing investment charge of a percentage of the value of units, deducted as 1/365 of the annual amount each day, of:-

MPP Cash Fund	0.75% p.a
MPP Discretionary Fund	0.75% p.a.
MPP Equity Fund	0.75% p.a.
MPP Fixed Interest Fund	0.75% p.a.
MPP Global Equity Fund	0.75% p.a.
MPP Index Linked Fund	0.75% p.a.
MPP International Fund	0.75% p.a.
MPP International Bond Fund	0.75% p.a.
MPP Property Fund	0.75% p.a.
MPP Retirement Protection Fund	0.75% p.a.
MPP Socially Responsible Fund	0.75% p.a.
MPP Equity (Passive) Fund	0.75% p.a.
MPP Global Equity (Passive) Fund	0.05% p.a.
MPP Series II Cash Fund	1.00% p.a.
MPP Series II Discretionary Fund	1.00% p.a.
MPP Series II Equity Fund	1.00% p.a.
MPP Series II Fixed Interest Fund	1.00% p.a.
MPP Series II Global Equity Fund	1.00% p.a.
MPP Series II Index Linked Fund	1.00% p.a.
MPP Series II International Bond Fund	1.00% p.a.
MPP Series II International Equity Fund	1.00% p.a.
MPP Series II Property Fund	1.00% p.a.
MPP Series II Index Linked (Passive) Fund	0.90% p.a.
MPP Series II UK Equity (Passive) Fund	0.90% p.a.
MPP Series II Retirement Protection Fund	0.90% p.a.
MPP Series III UK Smaller Companies Fund	0.75% p.a.
MPP Series III UK Specialist Equity Fund	0.50% p.a.
MPP Series III Socially Responsible Fund	0.35% p.a.
MPP Series III All Stocks Corporate Bond Fund	0.30% p.a.
MPP Series III Equity Fund	0.30% p.a.
MPP Series III Global Equity Fund	0.30% p.a.
MPP Series III International Equity Fund	0.30% p.a.
MPP Series III Property Fund	0.30% p.a.
MPP Series III Discretionary Fund	0.29% p.a.
MPP Series III Fixed Interest Fund	0.25% p.a.
MPP Series III Index Linked Fund	0.25% p.a.
MPP Series III International Bond Fund	0.25% p.a.
MPP Series III Global Equity (Passive) Fund	0.15% p.a.
MPP Series III UK Equity (Passive) Fund	0.15% p.a.
MPR Series III Cash Fund	0.10% p.a.
MPR Series III Index Linked (Passive) Fund	0.10% p.a.
wirr Series III Ketirement Protection Fund	0.10% p.a.

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which is reflected in the offer and bid prices; this charge is then refunded to PACL

the charge payable to PPL by PACL under the reassurance agreement is a continuing investment charge of 0.25% p.a. of the value of the units

- (g) The Company may increase these charges upon giving three months notice.
- (h) See (d) above.

(i) Benefits are determined by reference to the value of internal linked funds. The following funds are available:

Fund

MPP Cash Fund MPP Discretionary Fund MPP Equity Fund MPP Equity (Passive) Fund MPP Fixed Interest Fund MPP Global Equity Fund MPP Global Equity (Passive) Fund MPP Index Linked Fund MPP International Fund MPP International Bond Fund MPP Property Fund MPP Retirement Protection Fund MPP Socially Responsible Fund

These funds are wholly invested in the GILP funds of the same name (MPP Retirement Protection Fund invests in the GILP Long Term Gilt Fund and MPP Socially Responsible Fund invests in the GILP Light Green Fund). See 5(1)(A)(i) above.

The following funds (Series II) are wholly invested in the MPP funds of the same name shown above.

MPP Series II Cash Fund MPP Series II Discretionary Fund MPP Series II Equity Fund MPP Series II Fixed Interest Fund MPP Series II Index Linked Fund MPP Series II International Bond Fund MPP Series II Property Fund

The following funds (Series II) are wholly invested in the GILP funds of the same name (International Equity Fund invests in the GILP International Fund and Retirement Protection Fund invests in

the GILP Long Term Gilt Fund). See 5(1)(A)(I) above.

MPP Series II UK Equity (Passive) Fund MPP Series II Global Equity Fund MPP Series II Index Linked (Passive) Fund MPP Series II International Equity Fund MPP Series II Retirement Protection Fund

The following funds (Series III) are wholly invested in the MPP funds of the same name shown above.

MPP Series III Cash Fund MPP Series III Discretionary Fund MPP Series III Equity Fund MPP Series III Fixed Interest Fund MPP Series III Index Linked Fund MPP Series III International Bond Fund MPP Series III Property Fund

6. (1) The mathematical reserve for non-linked business (annuities in payment) is the present value of the benefits with provision for the expenses of payment. The mathematical reserve for linked business consists of the unit liability together with a non unit liability. A discounted cashflow method of valuation is used to determine the non-unit liability.

In particular the following principles have been observed:

- (a) No derivatives were held outside of the internal linked funds.
- (b) No allowance has been made for increasing fund management charges, however, the Company reserves the right to do so after the appropriate period of notice and to a level consistent with industry practice.
- (c) The net premium method has not been used.
- (d) Negative values have been eliminated from the liability. Additionally, all negative values which would arise at future valuations using the current basis projected forward have also been eliminated.
- (e) No reserve for future bonuses is required.
- (f) No reserve for tax on unrealised capital gains is required, as only pension business is written
- (g) No reserve for investment performance guarantees is held as the only investment performance guarantee is that the unit price of the Pru-Link Cash Fund will not go down. Units of this fund are ultimately invested in units of the GILP Cash Fund, where the practice is to invest only in short term assets.
- (h) An additional reserve of £1,850,000 is held in respect of:

Resilience (Rule 5.17(b))	500,	£
Cashflow Mismatching (Rule 5.17(a))	470,	000
Other contingencies	<u>880,</u> 0	000
Total	1,850,()00

- (2) Not applicable.
- 7. (1) The rates of interest and tables of mortality assumed in the valuation are shown in 9(a) below and Note 5101.
 - (2) The mortality tables used are published tables.
 - (3) All business is written in the UK and UK based mortality tables have been used.
 - (4) All annuity business is wholly reassured (see 12 below). The mortality assumptions for annuities in payment allow for future mortality improvement as follows :

Business reassured with PAL : At the rates in the published mortality tables used (year of birth tables are used).

Business reassured with PACL : Using the mortality table on a calendar year basis, the calendar year being 2002.

- (5) No allowance has been made or reserve held, in addition to the assumptions in 7(4) above, in respect of possible changes in the incidence of disease or development in medical science.
- (6) The scenarios are:
 - (a) A combination of
 - (i) a fall in equity and property values of 10%
 - (ii) for fixed interest securities
 - of less than five years outstanding term to redemption and for short term deposits, a 20% fall in the risk free yield
 - of fifteen or more years outstanding term to redemption, a 10% fall in the risk free yield
 - of more than five but less than fifteen years outstanding term to redemption, a fall in the risk free yield of (25-{outstanding term in years and part years})%

(iii) a 25% fall in the real yield on index-linked gilts.

(b) A combination of

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- (i) a fall in equity values of 25% and property values of 20%
- (ii) for fixed interest securities
 - of less than five years outstanding term to redemption, and for short term deposits, a fall in the risk free yield to the maximum reinvestment rate permitted under Rule 5.11
 - of fifteen or more years outstanding term to redemption, no change in the risk free yield
 - of more than five but less than fifteen years outstanding term to redemption, a fall in the risk free yield calculated by interpolation between the Rule 5.11 rate at term five years and the 15-year gilt yield at duration fifteen years.

(iii) a 10% increase in the real yield on index-linked gilts.

(c) an immediate increase of 3 percentage points in the rates of interest per annum obtainable on fixed interest securities, an immediate increase of 1 percentage point in the real yields on index-linked gilts, a 25% fall in the market value of equities and a 20% fall in the market value of property, together with a corresponding rise in the dividend and rental yield.

Scenario (c) proved to be the most onerous.

- (7) An amount of £470,000 is included in the sterling reserves for cashflow mismatching. This has been determined by assuming that the redemption proceeds from existing assets can be reinvested, where necessary, at a yield of 80% of the current yield, and then comparing the expense reserve outgo against the resultant asset income to check that the additional reserve is sufficient to fund any shortfalls.
- (8) An additional reserve of £500,000 has been made. This was calculated as follows:
 - (a) No changes in assumptions other than those stated in 7(6)(b) above, and interest rate changes as shown in Form 57 were made.

- (b) The non unit reserves were recalculated at the revised valuation interest rates and levels of fund management charge income.
- (c) (i) There was a £83,000 increase in the aggregate amount of the long term liabilities.
 - (ii) The assets allocated to match such liabilities have reduced in value by £417,000.
- (9) Not applicable.
- 8. (a) Not applicable.
 - (b) Specific allowance is made for expenses of payment for all immediate annuities as indicated in note 5102.
 - (c) Not applicable.
 - (d) Not applicable.
 - (a) For group and individual linked business the unit liability has been obtained by valuing those units allocated to policyholders at the valuation unit price. This price is based on the mid-market price of the assets and includes investment income received.

The non unit liability in respect of PACL Group Business reassurance accepted is that amount required to cover the loss likely to arise in the period of notice required before any increase in charges can take effect.

In determining the non-unit liability for GILP and PIA business, and Pru-Link Retirement Plan (PLRP) policies, the following parameters were used:

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Valuation interest:	4.75%
Fund growth rate:	4.50% (before reduction for fund charge)
Renewal expenses:	 GILP* £3,000,000 p.a. plus £900 p.a. per scheme (of which £900,000 p.a. is covered by charges for additional administration services) * includes reassurance from Schroder Pensions Limited PIA £45,000 p.a. plus £120 p.a. per scheme PLRP - per policy for premium-paying policies £40.00 p.a. per policy for other policies £27.00 p.a. per claim £45.00 Reassurance from PACL £450,000 p.a.
Expense inflation:	3.25%
Fund charge:	The actual charged rate less 0.1% for actively managed funds (0.035% for passively managed funds) in respect of M&G investment management fees charged to PPL. The charged rate is 0.75% p.a. for PIA and PLRP, 0.25% for reassured business, and varies by fund for GILP (in the range 0.0% to 0.75%)
Other income:	GILP: A charge of £500 p.a. per scheme.

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- (5) No allowance has been made or reserve held, in addition to the assumptions in 7(4) above, in respect of possible changes in the incidence of disease or development in medical science.
- (6) The scenarios are:
 - (a) A combination of
 - (i) a fall in equity and property values of 10%
 - (ii) for fixed interest securities
 - of less than five years outstanding term to redemption and for short term deposits, a 20% fall in the risk free yield
 - of fifteen or more years outstanding term to redemption, a 10% fall in the risk free yield
 - of more than five but less than fifteen years outstanding term to redemption, a fall in the risk free yield of (25-{outstanding term in years and part years})%

(iii) a 25% fall in the real yield on index-linked gilts.

(b) A combination of

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- (i) a fall in equity values of 25% and property values of 20%
- (ii) for fixed interest securities
 - of less than five years outstanding term to redemption, and for short term deposits, a fall in the risk free yield to the maximum reinvestment rate permitted under Rule 5.11
 - of fifteen or more years outstanding term to redemption, no change in the risk free yield
 - of more than five but less than fifteen years outstanding term to redemption, a fall in the risk free yield calculated by interpolation between the Rule 5.11 rate at term five years and the 15-year gilt yield at duration fifteen years.

(iii) a 10% increase in the real yield on index-linked gilts.

(c) an immediate increase of 3 percentage points in the rates of interest per annum obtainable on fixed interest securities, an immediate increase of 1 percentage point in the real yields on index-linked gilts, a 25% fall in the market value of equities and a 20% fall in the market value of property, together with a corresponding rise in the dividend and rental yield.

Scenario (c) proved to be the most onerous.

- (7) An amount of £470,000 is included in the sterling reserves for cashflow mismatching. This has been determined by assuming that the redemption proceeds from existing assets can be reinvested, where necessary, at a yield of 80% of the current yield, and then comparing the expense reserve outgo against the resultant asset income to check that the additional reserve is sufficient to fund any shortfalls.
- (8) An additional reserve of £500,000 has been made. This was calculated as follows:
 - (a) No changes in assumptions other than those stated in 7(6)(b) above, and interest rate changes as shown in Form 57 were made.