

Norwich Union Linked Life Assurance Limited

Registered office: 2 Rougier Street, York, YO90 1UU

**Annual FSA Insurance Returns for the year ended
31st December 2002**



Accounts and statements pursuant to the
Financial Services and Markets Act 2000

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Global Business

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Global Business

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Returns under the Accounts and Statements Rules

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Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

..... **G N WITHERS**
Chief Executive

..... **J A NEWMAN**
Director

..... **M N URMSTON**
Director

26th March 2003

Statement of solvencyName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

R9	Company registration number 161274	GL/UK/CM GL	Period ended			Units £000
			day	month	year	
			31	12	2002	
		As at the end of this financial year	As at the end of the previous year		Source	
		1	2		Form	Line Column

GENERAL INSURANCE BUSINESS**Available assets**

Other than long term insurance business assets allocated towards general insurance business required minimum margin	11			See instructions 1 and 2
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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**

Long term insurance business admissible assets	21	16652087	17033781	10 . 11
Other than long term insurance business assets allocated towards long term insurance business required minimum margin	22	115068	78691	See instructions 1 and 3
Total mathematical reserves (after distribution of surplus)	23	16029801	16476547	See instruction 4
Other insurance and non-insurance liabilities	24	378324	286172	See instruction 5
Available assets for long term insurance business required minimum margin (21+22-23-24)	25	359030	349753	

Implicit Items admitted under Rule 2.10(5) as modified

Future profits	31	345838	330000	
Zillmerising	32			
Hidden reserves	33			

Total of available assets and implicit items (25+31+32+33)	34	704868	679753	
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Required minimum margin

Required minimum margin for long term insurance business	41	415006	353537	60 . 69
Explicit required minimum margin (1/6 x 41, or minimum guarantee fund if greater)	42	69168	58923	
Excess (deficiency) of available assets over explicit required minimum margin (25-42)	43	289862	290830	
Excess (deficiency) of available assets and implicit items over the required minimum margin (34-41)	44	289862	326216	

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 instruction 6
Quantifiable contingent liabilities in respect of long term insurance business as shown in a supplementary note to Form 14	52			See instruction 6

Analysis of the effect of financial engineering on long-term available assetsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

		Company registration number	GL/UK/CM	Period ended			Units
				day	month	year	
R9A		161274	GL	31	12	2002	£000
		As at the end of this financial year	As at the end of the previous year		Source		
		1	2				
Required minimum margin for long term insurance business	11	415006			See instruction 2		
Excess (deficiency) of available assets and implicit items over the required minimum margin	12	289862			See instruction 3		
Total available assets and implicit items (11+12)	13	704868					
Analysed as follows:							
Value of implicit items	14	345838			See instruction 5		
Financial reinsurance- ceded	15	109375			See instruction 6		
Financial reinsurance- accepted	16				See instruction 7		
Outstanding contingent loans	17				See instruction 8		
Any other charges on future profits	18				See instruction 9		
Sum of financial engineering adjustments (14+15-16+17+18)	19	455213					
Other assets (13-19)	20	249655					
Total available assets and implicit items (19+20)	21	704868					

Statement of net assetsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

	R10	Company registration number 161274	GL/UK/CM GL	Period ended			Units
				day	month	year	
				31	12	2002	£000
		As at the end of this financial year 1	As at the end of the previous year 2	Source			
				Form	Line	Column	
Long term insurance business - admissible assets	11	16652087	17033781	13	. 89	. 1	
Long term insurance business - liabilities and margins	12	16652087	17033781	14	. 59	. 1	

Other than Long term insurance business - admissible assets	21	124921	78635	13	. 89	. 1	
Other than Long term insurance business - liabilities	22	9978	69	15	. 69	. 1	
Net admissible assets (21-22)	23	114943	78566				
Other assets allowed to be taken into account in covering the required minimum margin	24	Unpaid amounts (including share premium) on partly paid shares	125	125			
	25	Supplementary contributions for a mutual carrying on general insurance business					
Liabilities allowed to be left out of account in covering the required minimum margin	26	Subordinated loan capital					
	27	Cumulative preference share capital					
Available assets (23 to 27)	29	115068	78691				

Represented by:

Paid up share capital (other than cumulative preference share capital)	51	883756	783756				
Amounts included in lines 24 to 27 above	52	125	125				
Amounts representing the balance of net assets	56	(768813)	(705190)				
Total (51 to 56) and equal to line 29 above	59	115068	78691				

**Movement of balance of net assets for solvency
purposes - as per line 56**

Balance brought forward at the beginning of the financial year	61	(705190)	(701457)	10	. 56	. 2	
Retained profit/(loss) for the financial year	62	(36211)	(25003)	16	. 59	. 1	
Movement in asset valuation differences	63	(28035)	20583	See instruction 2			
Decrease/(increase) in the provision for adverse changes	64			See instruction 3			
Other movements (particulars to be specified by way of supplementary note)	65	623	687				
Balance carried forward at the end of the financial year (61 to 65)	69	(768813)	(705190)				

Analysis of admissible assetsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**Category of assets **Total other than long term insurance business assets**

			Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
			R13	161274	GL	31	12	2002	£000	1
Investments							As at the end of this financial year 1		As at the end of the previous year 2	
Land and buildings						11	369		369	
Investments in group undertakings and participating interests	UK insurance business dependants	Shares	21			1690				
		Debt securities issued by, and loans to, dependants	22							
	Other insurance dependants	Shares	23							
		Debt securities issued by, and loans to, dependants	24							
	Non-insurance dependants	Shares	25	61094		54974				
		Debt securities issued by, and loans to, dependants	26	2362		2362				
	Other group undertakings and participating interests	Shares	27							
		Debt securities issued by, and loans to, group undertakings	28							
		Participating interests	29							
Debt securities issued by, and loans to, undertakings in which the insurer has a participating interest		30								
Total sheet 1 (11 to 30)						39	63825		59395	

Analysis of admissible assetsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**Category of assets **Total other than long term insurance business assets**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
		R13	161274	GL	31	12	2002	£000	1
Investments (continued) Deposits with ceding undertakings Assets held to cover linked liabilities					As at the end of this financial year 1		As at the end of the previous year 2		
Other financial investments	Equity shares			41					
	Other shares and other variable yield securities			42					
	Holdings in collective investment schemes			43					
	Rights under derivative contracts			44					
	Debt securities and other fixed income securities	Fixed interest	Approved securities	45	16511				
			Other	46					
		Variable interest	Approved securities	47					
			Other	48					
	Participation in investment pools			49					
	Loans secured by mortgages			50					
	Other loans	Loans to public or local authorities and nationalised industries or undertakings		51					
		Loans secured by policies of insurance issued by the company		52					
		Other		53					
	Deposits with approved credit institutions and approved financial institutions	Withdrawal subject to a time restriction of one month or less		54			8089		
		Withdrawal subject to a time restriction of more than one month		55					
	Other			56					
Deposits with ceding undertakings			57						
Assets held to match linked liabilities	Index linked			58					
	Property linked			59					
Reinsurers' share of technical provisions	Provision for unearned premiums			60					
	Claims outstanding			61					
	Provision for unexpired risks			62					
	Other			63					
Total sheet 2 (41 to 63)				69	16511		8089		

Analysis of admissible assetsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**Category of assets **Total other than long term insurance business assets**

Category of assets		Total other than long term insurance business assets		Company registration number	GL/UK/CM	Period ended			Units	Category of assets
					day	month	year			
		R13	161274	GL	31	12	2002	£000	1	
Debtors						As at the end of this financial year 1			As at the end of the previous year 2	
Other assets										
Debtors arising out of direct insurance operations	Policyholders				71					
	Intermediaries				72					
Salvage and subrogation recoveries					73					
Debtors arising out of reinsurance operations	Due from ceding insurers and intermediaries under reinsurance business accepted				74					
	Due from reinsurers and intermediaries under reinsurance contracts ceded				75					
Other debtors	Due from dependants	Due in 12 months or less after the end of the financial year			76					
		Due more than 12 months after the end of the financial year			77					
	Other	Due in 12 months or less after the end of the financial year			78	41861			11141	
		Due more than 12 months after the end of the financial year			79					
Tangible assets					80					
Cash at bank and in hand	Deposits not subject to time restriction on withdrawal, with approved credit institutions and approved financial institutions and local authorities				81	2681				
	Cash in hand				82					
Other assets (particulars to be specified by way of supplementary note)					83					
Prepayments and accrued income	Accrued interest and rent				84	43			10	
	Deferred acquisition costs				85					
	Other prepayments and accrued income				86					
Deductions (under rules 4.14(2)(b) and 4.14(3)) from the aggregate value of assets					87					
Total sheet 3 (71 to 86 less 87)					88	44585			11151	
Grand total of admissible assets (39+69+88)					89	124921			78635	
Reconciliation to asset values determined in accordance with the insurance accounts rules										
Total admissible assets (as per line 89 above)					91	124921			78635	
Total assets in excess of the admissibility limits of Appendix 4.2 (as valued in accordance with those Rules before applying admissibility limits)					92	70209				
Solvency margin deduction for subsidiary undertakings which are insurance undertakings					93				497	
Other differences in the valuation of assets (other than for assets not valued above)					94	549203			555880	
Assets of a type not valued above, (as valued in accordance with the insurance accounts rules)					95	90000			125000	
Total assets determined in accordance with the insurance accounts rules (91 to 95)					99	834333			760012	
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance					100	2187			7197	

Analysis of admissible assetsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**Category of assets **Total long term insurance business assets**

			Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
			R13	161274	GL	31	12	2002	£000	10
Investments						As at the end of this financial year 1		As at the end of the previous year 2		
Land and buildings						11	307099		297766	
Investments in group undertakings and participating interests	UK insurance business dependants	Shares	21	21158		19788				
		Debt securities issued by, and loans to, dependants	22							
	Other insurance dependants	Shares	23							
		Debt securities issued by, and loans to, dependants	24							
	Non-insurance dependants	Shares	25	1033		1165				
		Debt securities issued by, and loans to, dependants	26							
	Other group undertakings and participating interests	Shares	27							
		Debt securities issued by, and loans to, group undertakings	28							
		Participating interests	29							
Debt securities issued by, and loans to, undertakings in which the insurer has a participating interest		30								
Total sheet 1 (11 to 30)						39	329290		318719	

Analysis of admissible assetsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**Category of assets **Total long term insurance business assets**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
		R13	161274	GL	31	12	2002	£000	10
Investments (continued) Deposits with ceding undertakings Assets held to cover linked liabilities					As at the end of this financial year 1		As at the end of the previous year 2		
Other financial investments	Equity shares			41	558857		1119663		
	Other shares and other variable yield securities			42					
	Holdings in collective investment schemes			43	47944		41811		
	Rights under derivative contracts			44	(7195)		(32082)		
	Debt securities and other fixed income securities	Fixed interest	Approved securities	45	1619456		1545696		
			Other	46	1436997		1101257		
		Variable interest	Approved securities	47	5542				
			Other	48	721		714		
	Participation in investment pools			49					
	Loans secured by mortgages			50					
	Other loans	Loans to public or local authorities and nationalised industries or undertakings		51					
		Loans secured by policies of insurance issued by the company		52	1404		4168		
		Other		53					
	Deposits with approved credit institutions and approved financial institutions	Withdrawal subject to a time restriction of one month or less		54	126089		251312		
		Withdrawal subject to a time restriction of more than one month		55					
	Other			56					
Deposits with ceding undertakings				57					
Assets held to match linked liabilities	Index linked			58	186490		73711		
	Property linked			59	11996173		12422413		
Reinsurers' share of technical provisions	Provision for unearned premiums			60					
	Claims outstanding			61					
	Provision for unexpired risks			62					
	Other			63					
Total sheet 2 (41 to 63)				69	15972478		16528663		

Analysis of admissible assetsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**Category of assets **Total long term insurance business assets**

Category of assets		Total long term insurance business assets		Company registration number	GL/UK/CM	Period ended			Units	Category of assets
						day	month	year		
		R13	161274	GL	31	12	2002	£000	10	
Debtors						As at the end of this financial year 1			As at the end of the previous year 2	
Other assets										
Debtors arising out of direct insurance operations	Policyholders				71	21143			15996	
	Intermediaries				72	16			54	
Salvage and subrogation recoveries					73					
Debtors arising out of reinsurance operations	Due from ceding insurers and intermediaries under reinsurance business accepted				74	89809			35275	
	Due from reinsurers and intermediaries under reinsurance contracts ceded				75					
Other debtors	Due from dependants	Due in 12 months or less after the end of the financial year			76					
		Due more than 12 months after the end of the financial year			77					
	Other	Due in 12 months or less after the end of the financial year			78	114029			55129	
		Due more than 12 months after the end of the financial year			79					
Tangible assets					80					
Cash at bank and in hand	Deposits not subject to time restriction on withdrawal, with approved credit institutions and approved financial institutions and local authorities				81	72243			34927	
	Cash in hand				82					
Other assets (particulars to be specified by way of supplementary note)					83					
Prepayments and accrued income	Accrued interest and rent				84	52849			44911	
	Deferred acquisition costs				85					
	Other prepayments and accrued income				86	230			107	
Deductions (under rules 4.14(2)(b) and 4.14(3)) from the aggregate value of assets					87					
Total sheet 3 (71 to 86 less 87)					88	350319			186399	
Grand total of admissible assets (39+69+88)					89	16652087			17033781	
Reconciliation to asset values determined in accordance with the insurance accounts rules										
Total admissible assets (as per line 89 above)					91	16652087			17033781	
Total assets in excess of the admissibility limits of Appendix 4.2 (as valued in accordance with those Rules before applying admissibility limits)					92	2564				
Solvency margin deduction for subsidiary undertakings which are insurance undertakings					93	506			497	
Other differences in the valuation of assets (other than for assets not valued above)					94	26708			35595	
Assets of a type not valued above, (as valued in accordance with the insurance accounts rules)					95					
Total assets determined in accordance with the insurance accounts rules (91 to 95)					99	16681865			17069873	
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance					100	8496			607	

Analysis of admissible assetsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**Category of assets **Life and Annuity Fund**

			Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
			R13	161274	GL	31	12	2002	£000	11
Investments						As at the end of this financial year 1		As at the end of the previous year 2		
Land and buildings						11	4480		264	
Investments in group undertakings and participating interests	UK insurance business dependants	Shares	21	21158		19788				
		Debt securities issued by, and loans to, dependants	22							
	Other insurance dependants	Shares	23							
		Debt securities issued by, and loans to, dependants	24							
	Non-insurance dependants	Shares	25	1033		1165				
		Debt securities issued by, and loans to, dependants	26							
	Other group undertakings and participating interests	Shares	27							
		Debt securities issued by, and loans to, group undertakings	28							
		Participating interests	29							
Debt securities issued by, and loans to, undertakings in which the insurer has a participating interest		30								
Total sheet 1 (11 to 30)						39	26671		21217	

Analysis of admissible assetsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**Category of assets **Life and Annuity Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
		R13	161274	GL	31	12	2002	£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 2		
Other financial investments	Equity shares			41	47044		63706		
	Other shares and other variable yield securities			42					
	Holdings in collective investment schemes			43	19542		4230		
	Rights under derivative contracts			44	1509		1244		
	Debt securities and other fixed income securities	Fixed interest	Approved securities	45	290127		169758		
			Other	46	163039		154138		
		Variable interest	Approved securities	47	5542				
			Other	48	566		334		
	Participation in investment pools			49					
	Loans secured by mortgages			50					
	Other loans	Loans to public or local authorities and nationalised industries or undertakings		51					
		Loans secured by policies of insurance issued by the company		52	67		1270		
		Other		53					
	Deposits with approved credit institutions and approved financial institutions	Withdrawal subject to a time restriction of one month or less		54	4253		67845		
		Withdrawal subject to a time restriction of more than one month		55					
	Other			56					
Deposits with ceding undertakings				57					
Assets held to match linked liabilities	Index linked			58	186490		73711		
	Property linked			59	9353993		9506493		
Reinsurers' share of technical provisions	Provision for unearned premiums			60					
	Claims outstanding			61					
	Provision for unexpired risks			62					
	Other			63					
Total sheet 2 (41 to 63)				69	10072172		10042729		

Analysis of admissible assetsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**Category of assets **Life and Annuity Fund**

Category of assets		Life and Annuity Fund		Company registration number	GL/UK/CM	Period ended			Units	Category of assets
						day	month	year		
		R13	161274	GL	31	12	2002	£000	11	
Debtors						As at the end of this financial year 1		As at the end of the previous year 2		
Other assets										
Debtors arising out of direct insurance operations	Policyholders				71	15629		7040		
	Intermediaries				72	16		54		
Salvage and subrogation recoveries					73					
Debtors arising out of reinsurance operations	Due from ceding insurers and intermediaries under reinsurance business accepted				74	89809		35275		
	Due from reinsurers and intermediaries under reinsurance contracts ceded				75					
Other debtors	Due from dependants	Due in 12 months or less after the end of the financial year			76					
		Due more than 12 months after the end of the financial year			77					
	Other	Due in 12 months or less after the end of the financial year			78	71080		32770		
		Due more than 12 months after the end of the financial year			79					
Tangible assets					80					
Cash at bank and in hand	Deposits not subject to time restriction on withdrawal, with approved credit institutions and approved financial institutions and local authorities				81	87		4029		
	Cash in hand				82					
Other assets (particulars to be specified by way of supplementary note)					83					
Prepayments and accrued income	Accrued interest and rent				84	7851		7554		
	Deferred acquisition costs				85					
	Other prepayments and accrued income				86	230		107		
Deductions (under rules 4.14(2)(b) and 4.14(3)) from the aggregate value of assets					87					
Total sheet 3 (71 to 86 less 87)					88	184702		86829		
Grand total of admissible assets (39+69+88)					89	10283545		10150775		
Reconciliation to asset values determined in accordance with the insurance accounts rules										
Total admissible assets (as per line 89 above)					91	10283545		10150775		
Total assets in excess of the admissibility limits of Appendix 4.2 (as valued in accordance with those Rules before applying admissibility limits)					92					
Solvency margin deduction for subsidiary undertakings which are insurance undertakings					93	506		497		
Other differences in the valuation of assets (other than for assets not valued above)					94	319		8285		
Assets of a type not valued above, (as valued in accordance with the insurance accounts rules)					95					
Total assets determined in accordance with the insurance accounts rules (91 to 95)					99	10284370		10159557		
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance					100			278		

Analysis of admissible assetsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**Category of assets **Provident Mutual Fund**

			Company registration number	GL/UK/CM	Period ended			Units	Category of assets		
			R13	161274	GL	31	12	2002	£000	12	
Investments						As at the end of this financial year 1			As at the end of the previous year 2		
Land and buildings						11	302619			297502	
Investments in group undertakings and participating interests	UK insurance business dependants	Shares	21								
		Debt securities issued by, and loans to, dependants	22								
	Other insurance dependants	Shares	23								
		Debt securities issued by, and loans to, dependants	24								
	Non-insurance dependants	Shares	25								
		Debt securities issued by, and loans to, dependants	26								
	Other group undertakings and participating interests	Shares	27								
		Debt securities issued by, and loans to, group undertakings	28								
		Participating interests	29								
		Debt securities issued by, and loans to, undertakings in which the insurer has a participating interest	30								
Total sheet 1 (11 to 30)						39	302619			297502	

Analysis of admissible assetsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**Category of assets **Provident Mutual Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
		R13	161274	GL	31	12	2002	£000	12
Investments (continued) Deposits with ceding undertakings Assets held to cover linked liabilities					As at the end of this financial year 1		As at the end of the previous year 2		
Other financial investments	Equity shares			41	511813		1055957		
	Other shares and other variable yield securities			42					
	Holdings in collective investment schemes			43	28402		37581		
	Rights under derivative contracts			44	(8704)		(33326)		
	Debt securities and other fixed income securities	Fixed interest	Approved securities	45	1329329		1375938		
			Other	46	1273958		947119		
		Variable interest	Approved securities	47					
			Other	48	155		380		
	Participation in investment pools			49					
	Loans secured by mortgages			50					
	Other loans	Loans to public or local authorities and nationalised industries or undertakings		51					
		Loans secured by policies of insurance issued by the company		52	1337		2898		
		Other		53					
	Deposits with approved credit institutions and approved financial institutions	Withdrawal subject to a time restriction of one month or less		54	121836		183467		
		Withdrawal subject to a time restriction of more than one month		55					
	Other			56					
Deposits with ceding undertakings				57					
Assets held to match linked liabilities	Index linked			58					
	Property linked			59	2553115		2784590		
Reinsurers' share of technical provisions	Provision for unearned premiums			60					
	Claims outstanding			61					
	Provision for unexpired risks			62					
	Other			63					
Total sheet 2 (41 to 63)				69	5811241		6354604		

Analysis of admissible assetsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**Category of assets **Provident Mutual Fund**

Category of assets		Company registration number		GL/UK/CM	Period ended			Units	Category of assets
					day	month	year		
		R13	161274	GL	31	12	2002	£000	12
Debtors					As at the end of this financial year 1			As at the end of the previous year 2	
Other assets									
Debtors arising out of direct insurance operations	Policyholders			71	5514			8956	
	Intermediaries			72					
Salvage and subrogation recoveries				73					
Debtors arising out of reinsurance operations	Due from ceding insurers and intermediaries under reinsurance business accepted			74					
	Due from reinsurers and intermediaries under reinsurance contracts ceded			75					
Other debtors	Due from dependants	Due in 12 months or less after the end of the financial year		76					
		Due more than 12 months after the end of the financial year		77					
	Other	Due in 12 months or less after the end of the financial year		78	42949			22359	
		Due more than 12 months after the end of the financial year		79					
Tangible assets				80					
Cash at bank and in hand	Deposits not subject to time restriction on withdrawal, with approved credit institutions and approved financial institutions and local authorities			81	72156			30898	
	Cash in hand			82					
Other assets (particulars to be specified by way of supplementary note)				83					
Prepayments and accrued income	Accrued interest and rent			84	44998			37357	
	Deferred acquisition costs			85					
	Other prepayments and accrued income			86					
Deductions (under rules 4.14(2)(b) and 4.14(3)) from the aggregate value of assets				87					
Total sheet 3 (71 to 86 less 87)				88	165617			99570	
Grand total of admissible assets (39+69+88)				89	6279477			6751676	
Reconciliation to asset values determined in accordance with the insurance accounts rules									
Total admissible assets (as per line 89 above)				91	6279477			6751676	
Total assets in excess of the admissibility limits of Appendix 4.2 (as valued in accordance with those Rules before applying admissibility limits)				92	2564				
Solvency margin deduction for subsidiary undertakings which are insurance undertakings				93					
Other differences in the valuation of assets (other than for assets not valued above)				94	26389			27310	
Assets of a type not valued above, (as valued in accordance with the insurance accounts rules)				95					
Total assets determined in accordance with the insurance accounts rules (91 to 95)				99	6308430			6778986	
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance				100	8496				

Analysis of admissible assetsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**Category of assets **Variable Annuity Fund**

			Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
			R13	161274	GL	31	12	2002	£000	13
Investments							As at the end of this financial year 1		As at the end of the previous year 2	
Land and buildings							11			
Investments in group undertakings and participating interests	UK insurance business dependants	Shares	21							
		Debt securities issued by, and loans to, dependants	22							
	Other insurance dependants	Shares	23							
		Debt securities issued by, and loans to, dependants	24							
	Non-insurance dependants	Shares	25							
		Debt securities issued by, and loans to, dependants	26							
	Other group undertakings and participating interests	Shares	27							
		Debt securities issued by, and loans to, group undertakings	28							
		Participating interests	29							
		Debt securities issued by, and loans to, undertakings in which the insurer has a participating interest	30							
Total sheet 1 (11 to 30)							39			

Analysis of admissible assetsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**Category of assets **Variable Annuity Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
		R13	161274	GL	31	12	2002	£000	13
Investments (continued) Deposits with ceding undertakings Assets held to cover linked liabilities					As at the end of this financial year 1		As at the end of the previous year 2		
Other financial investments	Equity shares			41					
	Other shares and other variable yield securities			42					
	Holdings in collective investment schemes			43					
	Rights under derivative contracts			44					
	Debt securities and other fixed income securities	Fixed interest	Approved securities	45					
			Other	46					
		Variable interest	Approved securities	47					
			Other	48					
	Participation in investment pools			49					
	Loans secured by mortgages			50					
	Other loans	Loans to public or local authorities and nationalised industries or undertakings		51					
		Loans secured by policies of insurance issued by the company		52					
		Other		53					
	Deposits with approved credit institutions and approved financial institutions	Withdrawal subject to a time restriction of one month or less		54					
		Withdrawal subject to a time restriction of more than one month		55					
	Other			56					
Deposits with ceding undertakings				57					
Assets held to match linked liabilities	Index linked			58					
	Property linked			59	89065		131330		
Reinsurers' share of technical provisions	Provision for unearned premiums			60					
	Claims outstanding			61					
	Provision for unexpired risks			62					
	Other			63					
Total sheet 2 (41 to 63)				69	89065		131330		

Analysis of admissible assetsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**Category of assets **Variable Annuity Fund**

Category of assets		Variable Annuity Fund		Company registration number	GL/UK/CM	Period ended			Units	Category of assets
		day	month			year				
		R13	161274	GL	31	12	2002	£000	13	
Debtors						As at the end of this financial year 1		As at the end of the previous year 2		
Other assets										
Debtors arising out of direct insurance operations	Policyholders				71					
	Intermediaries				72					
Salvage and subrogation recoveries					73					
Debtors arising out of reinsurance operations	Due from ceding insurers and intermediaries under reinsurance business accepted				74					
	Due from reinsurers and intermediaries under reinsurance contracts ceded				75					
Other debtors	Due from dependants	Due in 12 months or less after the end of the financial year			76					
		Due more than 12 months after the end of the financial year			77					
	Other	Due in 12 months or less after the end of the financial year			78					
		Due more than 12 months after the end of the financial year			79					
Tangible assets					80					
Cash at bank and in hand	Deposits not subject to time restriction on withdrawal, with approved credit institutions and approved financial institutions and local authorities				81					
	Cash in hand				82					
Other assets (particulars to be specified by way of supplementary note)					83					
Prepayments and accrued income	Accrued interest and rent				84					
	Deferred acquisition costs				85					
	Other prepayments and accrued income				86					
Deductions (under rules 4.14(2)(b) and 4.14(3)) from the aggregate value of assets					87					
Total sheet 3 (71 to 86 less 87)					88					
Grand total of admissible assets (39+69+88)					89	89065		131330		
Reconciliation to asset values determined in accordance with the insurance accounts rules										
Total admissible assets (as per line 89 above)					91	89065		131330		
Total assets in excess of the admissibility limits of Appendix 4.2 (as valued in accordance with those Rules before applying admissibility limits)					92					
Solvency margin deduction for subsidiary undertakings which are insurance undertakings					93					
Other differences in the valuation of assets (other than for assets not valued above)					94					
Assets of a type not valued above, (as valued in accordance with the insurance accounts rules)					95					
Total assets determined in accordance with the insurance accounts rules (91 to 95)					99	89065		131330		
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance					100			329		

Long term insurance business liabilities and marginsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**Category of assets **Total long term insurance business assets**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
		R14	161274	GL	31	12	2002	£000	10
				As at the end of this financial year 1	As at the end of the previous year 2		Source		
Mathematical reserves, after distribution of surplus		11	16029801		16469279		See Instruction 2		
Cash bonuses which had not been paid to policyholders prior to end of the financial year		12					See Instruction 3		
Balance of surplus/(valuation deficit)		13	112906		110770		See Instruction 4		
Long term insurance business fund carried forward (11 to 13)		14	16142707		16580049		See Instruction 5		
Claims outstanding which had fallen due for payment before the end of the financial year	Gross amount		15	26962		24011			
	Reinsurers' share		16						
	Net (15-16)		17	26962		24011			
Provisions for other risks and charges	Taxation		21	2014		7926			
	Other		22			832			
Deposits received from reinsurers		23							
Creditors and other liabilities	Arising out of insurance operations	Direct insurance business	31	42201		24242			
		Reinsurance accepted	32	1426					
		Reinsurance ceded	33	114450		80810			
	Debenture loans	Secured	34						
		Unsecured	35						
	Amounts owed to credit institutions		36						
	Other creditors	Taxation	37	63312		33661			
		Other	38	122279		106136			
Accruals and deferred income		39	5680		8554				
Provision for adverse changes (calculated in accordance with rule 5.3)		41							
Total other insurance and non-insurance liabilities (17 to 41)		49	378324		286172				
Excess of the value of net admissible assets		51	131056		167560		See Instruction 6		
Total liabilities and margins		59	16652087		17033781				
Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance		61	52830		124513				
Amounts included in line 59 attributable to liabilities in respect of property linked benefits		62	11994505		12419498				
Amount of any additional mathematical reserves included in line 51 which have been taken into account in the appointed actuary's certificate		63			7268		See Instruction 7		

Long term insurance business liabilities and marginsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**Category of assets **Life and Annuity Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
		R14	161274	GL	31	12	2002	£000	11
				As at the end of this financial year 1	As at the end of the previous year 2		Source		
Mathematical reserves, after distribution of surplus		11	9981300		9944202		See Instruction 2		
Cash bonuses which had not been paid to policyholders prior to end of the financial year		12					See Instruction 3		
Balance of surplus/(valuation deficit)		13	25691		15366		See Instruction 4		
Long term insurance business fund carried forward (11 to 13)		14	10006991		9959568		See Instruction 5		
Claims outstanding which had fallen due for payment before the end of the financial year	Gross amount		15	9569		4717			
	Reinsurers' share		16						
	Net (15-16)		17	9569		4717			
Provisions for other risks and charges	Taxation		21			7926			
	Other		22			832			
Deposits received from reinsurers		23							
Creditors and other liabilities	Arising out of insurance operations	Direct insurance business	31	7510		3214			
		Reinsurance accepted	32	1426					
		Reinsurance ceded	33	27506		6525			
	Debenture loans	Secured	34						
		Unsecured	35						
	Amounts owed to credit institutions		36						
	Other creditors	Taxation	37	29283		11883			
		Other	38	87254		83273			
Accruals and deferred income		39			755				
Provision for adverse changes (calculated in accordance with rule 5.3)		41							
Total other insurance and non-insurance liabilities (17 to 41)		49	162548		119125				
Excess of the value of net admissible assets		51	114006		72082		See Instruction 6		
Total liabilities and margins		59	10283545		10150775				
Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance		61	52824		45487				
Amounts included in line 59 attributable to liabilities in respect of property linked benefits		62	9353993		9506493				
Amount of any additional mathematical reserves included in line 51 which have been taken into account in the appointed actuary's certificate		63			213		See Instruction 7		

Long term insurance business liabilities and marginsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**Category of assets **Provident Mutual Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets		
		R14	161274	GL	31	12	2002	£000	12	
				As at the end of this financial year 1	As at the end of the previous year 2		Source			
Mathematical reserves, after distribution of surplus		11	5961104	6396662	See Instruction 2					
Cash bonuses which had not been paid to policyholders prior to end of the financial year		12			See Instruction 3					
Balance of surplus/(valuation deficit)		13	87215	95404	See Instruction 4					
Long term insurance business fund carried forward (11 to 13)		14	6048319	6492066	See Instruction 5					
Claims outstanding which had fallen due for payment before the end of the financial year	Gross amount	15	16830	18969						
	Reinsurers' share	16								
	Net (15-16)	17	16830	18969						
Provisions for other risks and charges	Taxation	21	2014							
	Other	22								
Deposits received from reinsurers		23								
Creditors and other liabilities	Arising out of insurance operations	Direct insurance business	31	34691	20995					
		Reinsurance accepted	32							
		Reinsurance ceded	33	86944	74285					
	Debenture loans	Secured	34							
		Unsecured	35							
	Amounts owed to credit institutions		36							
	Other creditors	Taxation	37	32930	21053					
		Other	38	35019	21031					
Accruals and deferred income		39	5680	7799						
Provision for adverse changes (calculated in accordance with rule 5.3)		41								
Total other insurance and non-insurance liabilities (17 to 41)		49	214108	164132						
Excess of the value of net admissible assets		51	17050	95478	See Instruction 6					
Total liabilities and margins		59	6279477	6751676						
Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance		61		78816						
Amounts included in line 59 attributable to liabilities in respect of property linked benefits		62	2553115	2784590						
Amount of any additional mathematical reserves included in line 51 which have been taken into account in the appointed actuary's certificate		63		7055	See Instruction 7					

Long term insurance business liabilities and marginsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**Category of assets **Variable Annuity Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets		
		R14	161274	GL	31	12	2002	£000	13	
				As at the end of this financial year 1	As at the end of the previous year 2		Source			
Mathematical reserves, after distribution of surplus		11	87397	128415	See Instruction 2					
Cash bonuses which had not been paid to policyholders prior to end of the financial year		12			See Instruction 3					
Balance of surplus/(valuation deficit)		13			See Instruction 4					
Long term insurance business fund carried forward (11 to 13)		14	87397	128415	See Instruction 5					
Claims outstanding which had fallen due for payment before the end of the financial year	Gross amount	15	563	325						
	Reinsurers' share	16								
	Net (15-16)	17	563	325						
Provisions for other risks and charges	Taxation	21								
	Other	22								
Deposits received from reinsurers		23								
Creditors and other liabilities	Arising out of insurance operations	Direct insurance business	31	33						
		Reinsurance accepted	32							
		Reinsurance ceded	33							
	Debenture loans	Secured	34							
		Unsecured	35							
	Amounts owed to credit institutions		36							
	Other creditors	Taxation	37	1099	725					
		Other	38	6	1832					
Accruals and deferred income		39								
Provision for adverse changes (calculated in accordance with rule 5.3)		41								
Total other insurance and non-insurance liabilities (17 to 41)		49	1668	2915						
Excess of the value of net admissible assets		51			See Instruction 6					
Total liabilities and margins		59	89065	131330						
Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance		61	6	210						
Amounts included in line 59 attributable to liabilities in respect of property linked benefits		62	87397	128415						
Amount of any additional mathematical reserves included in line 51 which have been taken into account in the appointed actuary's certificate		63			See Instruction 7					

Liabilities (other than long term insurance business)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

				Company registration number	GL/UK/CM	Period ended			Units	
				R15	161274	GL	31	12	2002	£000
						As at the end of this financial year 1		As at the end of the previous year 2		
Technical provisions (gross amount)	Provision for unearned premiums				11					
	Claims outstanding				12					
	Provision for unexpired risks				13					
	Equalisation provisions		Credit business		14					
			Other than credit business		15					
	Other				16					
	Total (11 to 16)				19					
Provisions for other risks and charges	Taxation				21					
	Other				22					
Deposits received from reinsurers					31					
Creditors	Arising out of insurance operations		Direct insurance business		41					
			Reinsurance accepted		42					
			Reinsurance ceded		43					
	Debenture loans		Secured		44					
			Unsecured		45					
	Amounts owed to credit institutions				46					
	Other creditors		Taxation		47	9978				
			Recommended dividend		48					
			Other		49					58
Accruals and deferred income					51					11
Total (19 to 51)					59	9978				69
Provision for adverse changes (calculated in accordance with rule 5.3) [Regulation 61 of the Insurance Companies Regulations 1994]					61					
Cumulative preference share capital					62					
Subordinated loan capital					63					
Total (59 to 63)					69	9978				69
Amounts included in line 69 attributable to liabilities to related insurers, other than those under contracts of insurance or reinsurance					71					

Profit and loss account (non-technical account)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

			Company registration number	GL/UK/CM	Period ended			Units			
			R16	161274	GL	31	12	2002	£000		
			This financial year		Previous year		Source				
			1		2		Form	Line	Column		
Transfer (to)/from the general insurance business technical account			From Form 20	11			20 . 59				
			Equalisation provisions	12							
Transfer from the long term insurance business revenue account			13	(218)	(521)	40 . 26					
Investment income	Income		14	253	184						
	Value re-adjustments on investments		15	5065							
	Gains on the realisation of investments		16								
Investment charges	Investment management charges, including interest		17	35642	24450						
	Value re-adjustments on investments		18		310						
	Loss on the realisation of investments		19	5613							
Allocated investment return transferred to the general insurance business technical account			20			20 . 51					
Other income and charges (particulars to be specified by way of supplementary note)			21								
Profit or loss on ordinary activities before tax (11+12+13+14+15+16-17-18-19-20+21)			29	(36155)	(25097)						
Tax on profit or loss on ordinary activities			31	56	(94)						
Profit or loss on ordinary activities after tax (29-31)			39	(36211)	(25003)						
Extraordinary profit or loss (particulars to be specified by way of supplementary note)			41								
Tax on extraordinary profit or loss			42								
Other taxes not shown under the preceding items			43								
Profit or loss for the financial year (39+41-(42+43))			49	(36211)	(25003)						
Dividends (paid and proposed)			51								
Profit or loss retained for the financial year (49-51)			59	(36211)	(25003)						

Analysis of derivative contractsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Insurance Business **Long term**Financial year ended **31st December 2002**Category of assets **Total long term insurance business assets**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
				day	month	year			
		R17	161274	GL	31	12	2002	£000	10
Derivative contracts		As at the end of this financial year				As at the end of the previous year			
		Assets 1		Liabilities 2		Assets 3		Liabilities 4	
Futures contracts	Fixed-interest securities	11							
	Equity shares	12							
	Land	13							
	Currencies	14	5715	5995		2031		1797	
	Other	15							
Options	Fixed-interest securities	21							1077
	Equity shares	22	162			48			481
	Land	23							
	Currencies	24							
	Other	25	103660	187		113439			
Contracts for differences	Fixed-interest securities	31							
	Equity shares	32							
	Land	33							
	Currencies	34							
	Other	35							
Adjustments for variation margin		41	(116732)			(147600)			
Total (11 to 41)		49	(7195)	6182		(32082)		3355	

Analysis of derivative contractsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Insurance Business **Long term**Financial year ended **31st December 2002**Category of assets **Life and Annuity Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
		R17	161274	GL	31	12	2002	£000	11
Derivative contracts		As at the end of this financial year				As at the end of the previous year			
		Assets 1		Liabilities 2		Assets 3		Liabilities 4	
Futures contracts	Fixed-interest securities	11							
	Equity shares	12							
	Land	13							
	Currencies	14							
	Other	15							
Options	Fixed-interest securities	21							897
	Equity shares	22							481
	Land	23							
	Currencies	24							
	Other	25	1509			1244			
Contracts for differences	Fixed-interest securities	31							
	Equity shares	32							
	Land	33							
	Currencies	34							
	Other	35							
Adjustments for variation margin		41							
Total (11 to 41)		49	1509				1244		1378

Analysis of derivative contractsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Insurance Business **Long term**Financial year ended **31st December 2002**Category of assets **Provident Mutual Fund**

			Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
			R17	161274	GL	31	12	2002	£000	12
Derivative contracts			As at the end of this financial year				As at the end of the previous year			
			Assets 1		Liabilities 2		Assets 3		Liabilities 4	
Futures contracts	Fixed-interest securities	11								
	Equity shares	12								
	Land	13								
	Currencies	14	5715	5995		2031		1797		
	Other	15								
Options	Fixed-interest securities	21								180
	Equity shares	22	162			48				
	Land	23								
	Currencies	24								
	Other	25	102151	187		112195				
Contracts for differences	Fixed-interest securities	31								
	Equity shares	32								
	Land	33								
	Currencies	34								
	Other	35								
Adjustments for variation margin		41	(116732)				(147600)			
Total (11 to 41)		49	(8704)	6182		(33326)		1977		

Long term insurance business : Revenue accountName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Summary**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund	
			day	month	year					
	R40	161274	GL	31	12	2002	£000	OB	99	0
Items to be shown net of reinsurance ceded							The financial year 1	Previous year 2		
Earned premiums							11	2736073	3599924	
Investment income receivable before deduction of tax							12	698305	651789	
Increase (decrease) in the value of non-linked assets brought into account							13	(107917)	59741	
Increase (decrease) in the value of linked assets							14	(2239784)	(1886638)	
Other income							15	10325	15324	
Total income (11 to 15)							19	1097002	2440140	
Claims incurred							21	1294161	1088165	
Expenses payable							22	143218	379325	
Interest payable before deduction of tax							23	9725	27532	
Taxation							24	77133	5736	
Other expenditure							25	10325	202138	
Transfer to (from) non technical account							26	(218)	(521)	
Total expenditure (21 to 26)							29	1534344	1702375	
Increase (decrease) in fund in financial year (19-29)							39	(437342)	737765	
Fund brought forward							49	16580049	15842284	
Fund carried forward (39+49)							59	16142707	16580049	

Long term insurance business : Revenue accountName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Life and Annuity Fund 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
			day	month	year				
R40	161274	GL	31	12	2002	£000	OB	1	0
Items to be shown net of reinsurance ceded						The financial year		Previous year	
						1		2	
Earned premiums						11	2527030	3415045	
Investment income receivable before deduction of tax						12	402311	381069	
Increase (decrease) in the value of non-linked assets brought into account						13	(14894)	328567	
Increase (decrease) in the value of linked assets						14	(1811681)	(1445465)	
Other income						15	10325	15324	
Total income (11 to 15)						19	1113091	2694540	
Claims incurred						21	871837	663119	
Expenses payable						22	112180	340945	
Interest payable before deduction of tax						23	6446	22110	
Taxation						24	74800	(8696)	
Other expenditure						25		186814	
Transfer to (from) non technical account						26	405	166	
Total expenditure (21 to 26)						29	1065668	1204458	
Increase (decrease) in fund in financial year (19-29)						39	47423	1490082	
Fund brought forward						49	9959568	8469486	
Fund carried forward (39+49)						59	10006991	9959568	

Long term insurance business : Revenue accountName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Provident Mutual Fund 2**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund	
			day	month	year					
	R40	161274	GL	31	12	2002	£000	OB	2	0
Items to be shown net of reinsurance ceded							The financial year 1	Previous year 2		
Earned premiums							11	208564	184461	
Investment income receivable before deduction of tax							12	293189	267596	
Increase (decrease) in the value of non-linked assets brought into account							13	(93023)	(268826)	
Increase (decrease) in the value of linked assets							14	(394937)	(416257)	
Other income							15			
Total income (11 to 15)							19	13793	(233026)	
Claims incurred							21	411481	411538	
Expenses payable							22	30807	38403	
Interest payable before deduction of tax							23	3254	5405	
Taxation							24	2296	14429	
Other expenditure							25	10325	15324	
Transfer to (from) non technical account							26	(623)	(687)	
Total expenditure (21 to 26)							29	457540	484412	
Increase (decrease) in fund in financial year (19-29)							39	(443747)	(717438)	
Fund brought forward							49	6492066	7209504	
Fund carried forward (39+49)							59	6048319	6492066	

Long term insurance business : Revenue accountName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Variable Annuity Fund 3**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund	
			day	month	year					
	R40	161274	GL	31	12	2002	£000	OB	3	0
Items to be shown net of reinsurance ceded							The financial year 1	Previous year 2		
Earned premiums							11	479	418	
Investment income receivable before deduction of tax							12	2805	3124	
Increase (decrease) in the value of non-linked assets brought into account							13			
Increase (decrease) in the value of linked assets							14	(33166)	(24916)	
Other income							15			
Total income (11 to 15)							19	(29882)	(21374)	
Claims incurred							21	10843	13508	
Expenses payable							22	231	(23)	
Interest payable before deduction of tax							23	25	17	
Taxation							24	37	3	
Other expenditure							25			
Transfer to (from) non technical account							26			
Total expenditure (21 to 26)							29	11136	13505	
Increase (decrease) in fund in financial year (19-29)							39	(41018)	(34879)	
Fund brought forward							49	128415	163294	
Fund carried forward (39+49)							59	87397	128415	

Long term insurance business : Analysis of premiums and expensesName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Summary**

		Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund	
		R41	161274	GL	31	12	2002	£000	OB	99	0
					Gross		Payable to or recoverable from reinsurers		Net of reinsurance		
					1		2		3		
Earned premiums in the financial year	Life assurance and general annuity contracts	Single premium			11	506197		114		506083	
		Regular premium			12	237569		89573		147996	
	Pension business contracts	Single premium			13	1424410		94453		1329957	
		Regular premium			14	792251		51056		741195	
	Permanent health contracts	Single premium			15						
		Regular premium			16	62696		52581		10115	
	Other contracts	Single premium			17	44				44	
		Regular premium			18	683				683	
	Total premiums	Single premium			19	1930651		94567		1836084	
		Regular premium			29	1093199		193210		899989	
Total premiums at lines 19 and 29 attributable to	UK contracts			31	3011820		287777		2724043		
	Overseas contracts			32	12030				12030		
Expenses payable in the financial year	Commission payable in connection with acquisition of business				41	217618		186133		31485	
	Other commission payable				42	6659		19		6640	
	Management expenses in connection with acquisition of business				43	99031		91505		7526	
	Management expenses in connection with maintenance of business				44	97311		2034		95277	
	Other management expenses				45	8555		6265		2290	
	Total expenses (41 to 45)				49	429174		285956		143218	
	Total expenses at line 49 attributable to	UK contracts			51	428585		285956		142629	
		Overseas contracts			52	589				589	

Long term insurance business : Analysis of premiums and expensesName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Life and Annuity Fund 1**

		Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund	
		R41	161274	GL	31	12	2002	£000	OB	1	0
					Gross		Payable to or recoverable from reinsurers		Net of reinsurance (1-2)		
					1		2		3		
Earned premiums in the financial year	Life assurance and general annuity contracts	Single premium			11	506049		114		505935	
		Regular premium			12	200212		88406		111806	
	Pension business contracts	Single premium			13	1256868		8395		1248473	
		Regular premium			14	652762		2344		650418	
	Permanent health contracts	Single premium			15						
		Regular premium			16	62252		52581		9671	
	Other contracts	Single premium			17	44				44	
		Regular premium			18	683				683	
	Total premiums	Single premium			19	1762961		8509		1754452	
		Regular premium			29	915909		143331		772578	
Total premiums at lines 19 and 29 attributable to	UK contracts			31	2666840		151840		2515000		
	Overseas contracts			32	12030				12030		
Expenses payable in the financial year	Commission payable in connection with acquisition of business				41	214947		186133		28814	
	Other commission payable				42	3956		19		3937	
	Management expenses in connection with acquisition of business				43	97109		91505		5604	
	Management expenses in connection with maintenance of business				44	70600		2034		68566	
	Other management expenses				45	7408		2149		5259	
	Total expenses (41 to 45)				49	394020		281840		112180	
	Total expenses at line 49 attributable to	UK contracts			51	393431		281840		111591	
		Overseas contracts			52	589				589	

Long term insurance business : Analysis of premiums and expensesName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Provident Mutual Fund 2**

		Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund	
		R41	161274	GL	31	12	2002	£000	OB	2	0
					Gross		Payable to or recoverable from reinsurers		Net of reinsurance		
					1		2		3		
Earned premiums in the financial year	Life assurance and general annuity contracts	Single premium			11	148				148	
		Regular premium			12	37357		1167		36190	
	Pension business contracts	Single premium			13	167063		86058		81005	
		Regular premium			14	139489		48712		90777	
	Permanent health contracts	Single premium			15						
		Regular premium			16	444				444	
	Other contracts	Single premium			17						
		Regular premium			18						
	Total premiums	Single premium			19	167211		86058		81153	
		Regular premium			29	177290		49879		127411	
Total premiums at lines 19 and 29 attributable to	UK contracts			31	344501		135937		208564		
	Overseas contracts			32							
Expenses payable in the financial year	Commission payable in connection with acquisition of business				41	2664				2664	
	Other commission payable				42	2689				2689	
	Management expenses in connection with acquisition of business				43	1922				1922	
	Management expenses in connection with maintenance of business				44	26501				26501	
	Other management expenses				45	1147		4116		(2969)	
	Total expenses (41 to 45)				49	34923		4116		30807	
	Total expenses at line 49 attributable to	UK contracts			51	34923		4116		30807	
		Overseas contracts			52						

Long term insurance business : Analysis of premiums and expensesName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Variable Annuity Fund 3**

		Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund	
		R41	161274	GL	31	12	2002	£000	OB	3	0
					Gross		Payable to or recoverable from reinsurers		Net of reinsurance (1-2)		
					1		2		3		
Earned premiums in the financial year	Life assurance and general annuity contracts	Single premium			11						
		Regular premium			12						
	Pension business contracts	Single premium			13	479				479	
		Regular premium			14						
	Permanent health contracts	Single premium			15						
		Regular premium			16						
	Other contracts	Single premium			17						
		Regular premium			18						
	Total premiums	Single premium			19	479				479	
		Regular premium			29						
Total premiums at lines 19 and 29 attributable to	UK contracts			31	479				479		
	Overseas contracts			32							
Expenses payable in the financial year	Commission payable in connection with acquisition of business				41	7				7	
	Other commission payable				42	14				14	
	Management expenses in connection with acquisition of business				43						
	Management expenses in connection with maintenance of business				44	210				210	
	Other management expenses				45						
	Total expenses (41 to 45)				49	231				231	
	Total expenses at line 49 attributable to	UK contracts			51	231				231	
		Overseas contracts			52						

Long term insurance business : Analysis of claimsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Summary**

		Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund	
		R42	161274	GL	31	12	2002	£000	OB	99	0
Claims incurred in the financial year					Gross		Recoverable from reinsurers		Net of reinsurance (1-2)		
					1		2		3		
Life assurance and annuity contracts	On death			11	103454		11177		92277		
	By way of lump sums on maturity			12	139026				139026		
	By way of annuity payments			13	3541				3541		
	By way of payments arising from other insured events			14	8231		10		8221		
	On surrender or partial surrender			15	385214				385214		
	Total life assurance and annuity claims (11 to 15)			19	639466		11187		628279		
Pension business contracts	On death			21	19079		6		19073		
	By way of lump sums on vesting			22	228700		78		228622		
	By way of vested annuity payments			23	131347		5295		126052		
	On surrender or partial surrender			24	447173		157408		289765		
	Total pension business claims (21 to 24)			29	826299		162787		663512		
Permanent health contracts	By way of lump sums			31	7070		6665		405		
	By way of periodical payments			32	1837				1837		
	Total permanent health claims (31+32)			39	8907		6665		2242		
Other contracts	By way of lump sums			41	128				128		
	By way of periodical payments			42							
	Total claims (41+42)			49	128				128		
Total claims (19+29+39+49)				59	1474800		180639		1294161		
Total claims at line 59 attributable to	UK contracts			61	1468900		180639		1288261		
	Overseas contracts			62	5900				5900		

Long term insurance business : Analysis of claimsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Life and Annuity Fund 1**

		Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund	
		R42	161274	GL	31	12	2002	£000	OB	1	0
Claims incurred in the financial year					Gross		Recoverable from reinsurers		Net of reinsurance (1-2)		
					1		2		3		
Life assurance and annuity contracts	On death			11	90664		11177		79487		
	By way of lump sums on maturity			12	63152				63152		
	By way of annuity payments			13	2578				2578		
	By way of payments arising from other insured events			14	8175		10		8165		
	On surrender or partial surrender			15	329107				329107		
	Total life assurance and annuity claims (11 to 15)			19	493676		11187		482489		
Pension business contracts	On death			21	11715		6		11709		
	By way of lump sums on vesting			22	51256		78		51178		
	By way of vested annuity payments			23	18876				18876		
	On surrender or partial surrender			24	307095		35		307060		
	Total pension business claims (21 to 24)			29	388942		119		388823		
Permanent health contracts	By way of lump sums			31	7062		6665		397		
	By way of periodical payments			32							
	Total permanent health claims (31+32)			39	7062		6665		397		
Other contracts	By way of lump sums			41	128				128		
	By way of periodical payments			42							
	Total claims (41+42)			49	128				128		
Total claims (19+29+39+49)				59	889808		17971		871837		
Total claims at line 59 attributable to		UK contracts		61	883985		17971		866014		
		Overseas contracts		62	5823				5823		

Long term insurance business : Analysis of claimsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Provident Mutual Fund 2**

		Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund	
		R42	161274	GL	31	12	2002	£000	OB	2	0
Claims incurred in the financial year					Gross		Recoverable from reinsurers		Net of reinsurance (1-2)		
					1	2		3			
Life assurance and annuity contracts	On death			11	12790				12790		
	By way of lump sums on maturity			12	75874				75874		
	By way of annuity payments			13	963				963		
	By way of payments arising from other insured events			14	56				56		
	On surrender or partial surrender			15	56107				56107		
	Total life assurance and annuity claims (11 to 15)			19	145790				145790		
Pension business contracts	On death			21	6992				6992		
	By way of lump sums on vesting			22	169300				169300		
	By way of vested annuity payments			23	110144		5295		104849		
	On surrender or partial surrender			24	140078		157373		(17295)		
	Total pension business claims (21 to 24)			29	426514		162668		263846		
Permanent health contracts	By way of lump sums			31	8				8		
	By way of periodical payments			32	1837				1837		
	Total permanent health claims (31+32)			39	1845				1845		
Other contracts	By way of lump sums			41							
	By way of periodical payments			42							
	Total claims (41+42)			49							
Total claims (19+29+39+49)				59	574149		162668		411481		
Total claims at line 59 attributable to	UK contracts			61	574072		162668		411404		
	Overseas contracts			62	77				77		

Long term insurance business : Analysis of claimsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Variable Annuity Fund 3**

		Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund	
		R42	161274	GL	31	12	2002	£000	OB	3	0
Claims incurred in the financial year					Gross		Recoverable from reinsurers		Net of reinsurance (1-2)		
					1		2		3		
Life assurance and annuity contracts	On death			11							
	By way of lump sums on maturity			12							
	By way of annuity payments			13							
	By way of payments arising from other insured events			14							
	On surrender or partial surrender			15							
	Total life assurance and annuity claims (11 to 15)			19							
Pension business contracts	On death			21	372				372		
	By way of lump sums on vesting			22	8144				8144		
	By way of vested annuity payments			23	2327				2327		
	On surrender or partial surrender			24							
	Total pension business claims (21 to 24)			29	10843				10843		
Permanent health contracts	By way of lump sums			31							
	By way of periodical payments			32							
	Total permanent health claims (31+32)			39							
Other contracts	By way of lump sums			41							
	By way of periodical payments			42							
	Total claims (41+42)			49							
Total claims (19+29+39+49)				59	10843				10843		
Total claims at line 59 attributable to		UK contracts		61	10843				10843		
		Overseas contracts		62							

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Summary**

Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
		day	month	year				
161274	GL	31	12	2002	£000	OB	99	0

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
LIFE BALANCED MANAGED	44146	1471868	1516014			6274	1509740
LIFE CAUTIOUS MANAGED	7928	122483	130411			1713	128698
LIFE VENTURE MANAGED	260	7144	7404			119	7285
LIFE AM STOCK MARKET MANAGED 2	1065	49672	50737			460	50277
LIFE DEFENSIVE MANAGED	6616	36848	43464			372	43092
LIFE OB MANAGED 2 ISA	27	908	935			4	931
LIFE SF MANAGED FUND	4809		4809			68	4741
LIFE SF ABSOLUTE GROWTH FUND	274		274				274
LIFE UK EQUITY	1340777	204048	1544825			6423	1538402
LIFE OB UK ORDINARY SHARE 2 ISA	845		845			18	827
LIFE UK EQUITY INCOME	2952		2952			24	2928
LIFE UK EQUITY ETHICAL	7000		7000			146	6854
LIFE UK EQUITY GROWTH	10852		10852			60	10792
Total							

Name and number of fund/Summary	Summary
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Financial year ended		31st December 2002				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund						
Name and number of fund/Summary		Summary				R43		161274		GL		31		12		2002		£000		OB		99		0	
Name of fund		Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)											
1		2		3		4		5		6		7		8											
LIFE OB UK ETHICAL 2 ISA		31				31						1		30											
LIFE SF UK GROWTH FUND		1580				1580								1580											
LIFE UK EQUITY SMALLER COMPANIES		125267				125267						1303		123964											
LIFE GLOBAL EQUITY		8990		86858		95848		278				1537		94033											
LIFE SF GLOBAL GROWTH FUND		1368				1368						1		1367											
LIFE PROPERTY		430532		39557		470089						1		470088											
LIFE OB PROPERTY 2 ISA		18				18								18											
LIFE FIXED INTEREST		348174		36968		385142						21025		364117											
LIFE OB FIXED INTEREST 2 ISA		120				120						4		116											
LIFE CORPORATE BOND		35330				35330		189				982		34159											
LIFE HIGH INCOME BOND		4675				4675						96		4579											
LIFE SF CORPORATE BOND FUND		6692				6692						107		6585											
LIFE INDEX LINKED		23823		2317		26140						857		25283											
Total																									

Name and number of fund/Summary	Summary
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Financial year ended		31st December 2002				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund									
Name and number of fund/Summary				Summary						day			month			year												
						R43		161274		GL		31			12			2002			£000		OB		99		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans			Other liabilities			Net asset value (4-5-6-7)										
1				2		3		4		5		6			7			8										
LIFE UK INDEX TRACKING				12633				12633										12633										
LIFE INTERNATIONAL INDEX TRACKING				3292				3292							12			3280										
LIFE OVERSEAS BOND				30879				30879		92					5770			25017										
LIFE GLOBAL BOND				26312				26312		66					1787			24459										
LIFE OB INTERNATIONAL BOND 2 ISA				27				27										27										
LIFE DEPOSIT				150475				150475							5797			144678										
LIFE US EQUITY				138176				138176							28736			109440										
LIFE OB NORTH AMERICA 2 ISA				43				43							1			42										
LIFE CONVERTIBLES				3300		759		4059							42			4017										
LIFE EUROPE EQUITY				245908				245908							1052			244856										
LIFE OB EUROPEAN 2 ISA				637				637							12			625										
LIFE JAPANESE EQUITY				54182				54182							2661			51521										
LIFE OB JAPAN 2 ISA				4				4										4										
Total																												

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Summary**

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
LIFE GUARANTEED	889704	1468570	2358274			28016	2330258
LIFE SOUTH EAST ASIAN EQUITY	56317		56317			1106	55211
LIFE PACIFIC EQUITY	29535		29535	778		147	28610
LIFE OB PACIFIC 2 ISA	52		52			2	50
LIFE U/T HIGH YIELD	276		276			139	137
LIFE U/T UK & GENERAL	650		650			332	318
LIFE U/T GLOBAL SUCCESS	368		368			1	367
LIFE FAR EAST	117		117				117
LIFE SF EUROPEAN GROWTH FUND	1223		1223				1223
LIFE NUABERDEEN GLB CHMPN	50		50				50
LIFE NUABERDEEN TEC	90		90				90
LIFE NUBARING US GRWTH	70		70				70
LIFE NUBARING GLB BOND	417		417	4		1	412
Total							

Company
registration
number

GL/UK/CM

Period ended

day

month

year

Units

OB/IB

No of
fund/
SummaryNo of
part of
Fund

R43

161274

GL

31

12

2002

£000

OB

99

0

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Summary**

Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
		day	month	year				
161274	GL	31	12	2002	£000	OB	99	0

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
LIFE NUBARING GLB GRWTH	17		17				17
LIFE NUBARING UK GRWTH	27		27				27
LIFE NUDEUTSCHE ALL WTHR EQTY	42		42				42
LIFE NUDEUTSCHE MNGD PTFLO	620		620				620
LIFE NUDEUTSCHE UK BLUE CHIP	600		600				600
LIFE NUDEUTSCHE UK EQTY INC	408		408			1	407
LIFE NUGART EUR SLCTD OPP'S	1216		1216				1216
LIFE NUGART UK&IRL SMLLCOMP	73		73				73
LIFE NUGART UK INC	95		95				95
LIFE NU BAL FUND OF FUNDS	72	1621	1693				1693
LIFE NU CAU FUND OF FUNDS	48	1009	1057				1057
LIFE NU GROWTH FUND OF FUNDS	1	968	969				969
LIFE NUINVES PERPT ASIA GRWTH	223		223				223
Total							

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Summary**

Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
		day	month	year				
161274	GL	31	12	2002	£000	OB	99	0

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
LIFE NUINVES PERPT EU GRWTH	144		144				144
LIFE NUINVES PERPT EU SMLLCOMP	28		28				28
LIFE NUINVES PERPT GLB BOND	505		505	5			500
LIFE NUINVES PERPT INC	3021		3021			1	3020
LIFE NUINVES PERPT INT CORE	91		91				91
LIFE NUINVES PERPT JAP SMLLCOMP	82		82				82
LIFE NUINVES PERPT UK SMLLCOMP CORE	210		210				210
LIFE NUJPMF EUR SMLLCOMP	65		65				65
LIFE NUJPMF JAPAN GRWTH	98		98				98
LIFE NUJPMF PRMIER EQT GWTH	302		302				302
LIFE NUJPMF PRMIER EQT INC	194		194				194
LIFE NUJPMF UK DYNMC	897		897				897
LIFE NUJPMF US GRWTH	90		90			2	88
Total							

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Summary**

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
LIFE NUM&G BRIT OPPS	639		639				639
LIFE NUM&G CORP BNDS	2259		2259	6		3	2250
LIFE NUM&G UK GRWTH	117		117				117
LIFE NUMERRILL AMERICA	340		340				340
LIFE NUMERRILL AMERICA OPPS	121		121				121
LIFE NUMERRILL BALCD PORTFLO	334		334				334
LIFE NUMERRILL CONT EU EQT INDX TRKR	152		152				152
LIFE NUMERRILL EU GRWTH	28		28				28
LIFE NUMERRILL GLBL BND	102		102				102
LIFE NUMERRILL GLBL TITANS	169		169				169
LIFE NUMERRILL JPN	26		26				26
LIFE NUMERRILL JPN EQT INDX TRKR	25		25				25
LIFE NUMERRILL PAC-X JPN EQT INDX TRKR	28		28				28
Total							

Company registration number

GL/UK/CM

Period ended

day month year

Units

OB/IB

No of fund/Summary

No of part of Fund

R43	161274	GL	31	12	2002	£000	OB	99	0
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Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Summary**

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
LIFE NUMERRILL UK DYNAMIC	431		431				431
LIFE NUMERRILL UK SMLLCOMP	301		301				301
LIFE NUMERRILL US EQT INX TRKR	129		129				129
LIFE NUSCHRO GLT&FIXD INTRST	1222		1222	7			1215
LIFE NUSCHRO INSTITUTIONAL GLB EQT	78		78				78
LIFE NUSCHRO MNGD BLNCD	427		427			3	424
LIFE NUSOCGEN GLOBALMANAGED	155		155				155
LIFE NUSOCGEN STKMKTMANAGED	92		92				92
LIFE NUSOCGEN TECHNOLOGY	64		64				64
LIFE NUTHREADNDL AMER SLCT GRWTH	879		879				879
LIFE NUTHREADNDL GLBL SLCT GRWTH	158		158				158
LIFE NUTHREADNDL EUR SLCT GRWTH	416		416				416
LIFE NUTHREADNDL EUR SMLLCOMP G...	34		34			1	33
Total							

Company
registration
number

GL/UK/CM

Period ended

day

month

year

Units

OB/IB

No of
fund/
SummaryNo of
part of
Fund

R43

161274

GL

31

12

2002

£000

OB

99

0

Name and number of fund/Summary	Summary
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Financial year ended		31st December 2002				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund						
Name and number of fund/Summary				Summary						day		month		year											
						R43		161274		GL		31		12		2002		£000		OB		99		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)									
1				2		3		4		5		6		7		8									
LIFE NUTHREADNDL UK CORP BOND				2511				2511		8				2		2501									
LIFE LONG BOND				760				760		4				35		721									
LIFE IRISH MANAGED				30		1788		1818						27		1791									
LIFE IRISH UK EQUITY				446		229		675						39		636									
LIFE IRISH INTERNATIONAL EQUITY				1119		880		1999						16		1983									
LIFE IRISH EQUITY				11170		826		11996						62		11934									
LIFE IRISH ULSTER BANK EQUITY				15506				15506						986		14520									
LIFE IRISH FIXED INTEREST				1664		11		1675		9				315		1351									
LIFE IRISH ULSTER BANK FIXED				21956				21956						3682		18274									
LIFE IRISH CASH				599		13		612						24		588									
LIFE IRISH EUROPEAN EQUITY				2465		1955		4420						170		4250									
LIFE IRISH GUARANTEED				25909		44517		70426		40				650		69736									
LIFE IRISH ULSTER BANK PROTECTED ...				390		65492		65882						365		65517									
Total																									

Name and number of fund/Summary	Summary
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Financial year ended		31st December 2002				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund						
Name and number of fund/Summary				Summary						day		month		year											
						R43		161274		GL		31		12		2002		£000		OB		99		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)									
1				2		3		4		5		6		7		8									
PENSIONS BALANCED MANAGED				166375		3860101		4026476						3164		4023312									
PENSIONS RESERVE MANAGED				229		17652		17881						81		17800									
PENSIONS VENTURE MANAGED				283		29032		29315						192		29123									
PENSIONS DEFENSIVE MANAGED				13922		78541		92463						262		92201									
PENSIONS SAFETY NET				11084		9008		20092						1869		18223									
PENSIONS UK EQUITY				3152100		249353		3401453						29582		3371871									
PENSIONS UK EQUITY ETHICAL				13903				13903						36		13867									
PENSIONS UK INDEX TRACKING				49796				49796						998		48798									
PENSIONS GLOBAL EQUITY				9213		179644		188857						2655		186202									
PENSIONS INTERNATIONAL INDEX TRAC...				20391				20391						23		20368									
PENSIONS PROPERTY				449706		67815		517521								517521									
PENSIONS GILT				709864				709864						7470		702394									
PENSIONS INDEX LINKED				43221		9746		52967						38		52929									
Total																									

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Summary**

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
PENSIONS GLOBAL BOND	189561		189561			10017	179544
PENSIONS DEPOSIT	389582		389582				389582
PENSIONS US EQUITY	389755		389755			53963	335792
PENSIONS CONVERTIBLES	1331	263	1594			25	1569
PENSIONS EUROPEAN EQUITY	738162		738162			13738	724424
PENSIONS JAPAN	135900	4948	140848			353	140495
PENSIONS GUARANTEED	54	1447	1501			13	1488
PENSIONS PACIFIC EQUITY	213869		213869			21392	192477
PENSIONS EMERGING MARKETS	61913		61913			1753	60160
PENSIONS PACIFIC INCLUDING JAPAN	37565		37565				37565
PENSIONS NUDEUTSCHE BALANCED							
PENSIONS NUDEUTSCHE JAPAN EQTY							
PENSIONS NUDEUTSCHE MULTINATLS							
Total							

Company
registration
number

GL/UK/CM

Period ended

day month year

Units

OB/IB

No of
fund/
SummaryNo of
part of
Fund

R43

161274

GL

31

12

2002

£000

OB

99

0

Name and number of fund/Summary	Summary
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Financial year ended		31st December 2002											
Name and number of fund/Summary				Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund	
						day	month	year					
				R43	161274	GL	31	12	2002	£000	OB	99	0
Name of fund		Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)	
1		2	3	4		5		6		7		8	
PENSIONS NUDEUTSCHE NTH AMERCAN													
PENSIONS NUDEUTSCHE UK EQUITY													
PENSIONS NUDEUTSCHE UK SMLLCOMP													
PENSIONS NUINVES EURO EQUITY													
PENSIONS NUINVES GLOBAL EQUITY													
PENSIONS NUINVES INTL EQUITY													
PENSIONS NUINVES MANAGED													
PENSIONS NUINVES UKSMALLERCOMP													
PENSIONS NUMERRILL AMERICAN		1064		1064								1064	
PENSIONS NUMERRILL BALNCED PORT		2190		2190								2190	
PENSIONS NUMERRILL EURO GROWTH		703		703								703	
PENSIONS NUMERRILL HGH INC BOND		683		683								683	
PENSIONS NUMERRILL INCOME		808		808								808	
Total													

Name and number of fund/Summary	Summary
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Financial year ended		31st December 2002				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund									
Name and number of fund/Summary						Summary				day			month			year												
						R43		161274		GL		31			12			2002			£000		OB		99		0	
Name of fund						Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans			Other liabilities		Net asset value (4-5-6-7)									
1						2		3		4		5		6			7		8									
PENSIONS NUSOCGEN GLOBALMANAGED						1714				1714									1714									
PENSIONS NUSOCGEN STKMKTMANAGED						1431				1431									1431									
PENSIONS NUSOCGEN TECHNOLOGY						642				642							2		640									
PENSIONS SUST FUTURE ABS GRWTH						1166				1166							6		1160									
PENSIONS SUST FUTURE CORP BOND						3868				3868							73		3795									
PENSIONS SUST FUTURE EURO GRWTH						2214				2214							2		2212									
PENSIONS SUST FUTURE GLOB GRWTH						2005				2005							12		1993									
PENSIONS SUST FUTURE MANAGED						20763				20763							66		20697									
PENSIONS SUST FUTURE UK GRWTH						3473				3473							2		3471									
PENSIONS NUMERRILL EURO EQTY TR...						24				24									24									
PENSIONS NUMERRILL JAP EQTY TRACKER						23				23									23									
PENSIONS NUMERRILL US EQTY TRACKER						23				23									23									
PENSIONS ASSURED						809252		355688		1164940							13615		1151325									
Total																												

Name and number of fund/Summary	Summary
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Financial year ended		31st December 2002				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund									
Name and number of fund/Summary						Summary				day			month			year												
						R43		161274		GL		31			12			2002			£000		OB		99		0	
Name of fund						Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans			Other liabilities		Net asset value (4-5-6-7)									
1						2		3		4		5		6			7		8									
PENSIONS LONG BOND						394746				394746							19620		375126									
PENSIONS RETIREMENT PROTECTION						58386				58386							2288		56098									
PENSIONS IRISH MANAGED						8		3858		3866							7		3859									
PENSIONS IRISH EQUITY						1387		460		1847							50		1797									
PENSIONS IRISH FIXED INTEREST						417		4		421							18		403									
PENSIONS IRISH CASH						21		4		25							6		19									
PENSIONS IRISH EUROPEAN EQUITY						4575		2347		6922							1526		5396									
LIFE INVESTMENT TRUST						4004				4004							281		3723									
PENSIONS JIP INTERNATIONAL BOND						1080				1080							10		1070									
PENSIONS JIP INTERNATIONAL EQUITY						2102				2102							127		1975									
LIFE NULAP - NP LONG TERM CARE						1219				1219							9		1210									
LIFE NORWICH UNITS						4300				4300							21		4279									
LIFE INCOME						33617		33230		66847							2		66845									
Total																												

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Summary**

Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
		day	month	year				
161274	GL	31	12	2002	£000	OB	99	0

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
LIFE INTERNATIONAL	4559	9977	14536			29	14507
PENSIONS BUILDING SOCIETY	6502	6498	13000				13000
PENSIONS INTERNATIONAL	1290	1216	2506			56	2450
LIFE NORDIC EQUITY	1103		1103			105	998
PENSIONS TRACKER	26596	13778	40374			1008	39366
PENSIONS INVESTMENT TRUST	7340		7340			52	7288
LIFE AM MANAGED 1		143395	143395			2	143393
LIFE AM MANAGED 2		179889	179889			4	179885
LIFE OB BALANCED MANAGED		81961	81961			2	81959
LIFE OB MANAGED		354957	354957			7	354950
LIFE OB CAUTIOUS MANAGED		37816	37816			1	37815
LIFE OB MANAGED 2		913	913				913
LIFE SUST FUTURE MANAGED S1		4136	4136				4136
Total							

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Summary**

Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
		day	month	year				
161274	GL	31	12	2002	£000	OB	99	0

Name of fund 1	Directly held assets 2	Investment in other internal linked funds of the insurer 3	Total assets (2+3) 4	Provision for tax on unrealised capital gains 5	Secured and unsecured loans 6	Other liabilities 7	Net asset value (4-5-6-7) 8
LIFE SUST FUTURE ABSOLUTE GROWTH S1		197	197				197
LIFE SUST FUTURE MANAGED S3		560	560				560
LIFE SUST FUTURE ABSOLUTE GROWTH S3		52	52				52
LIFE CAUTIOUS MANAGED S1		21582	21582				21582
LIFE BALANCED MANAGED S1		129963	129963			4	129959
LIFE DEFENSIVE MANAGED S1		4916	4916				4916
LIFE DEFENSIVE MANAGED S3		201	201				201
LIFE CAUTIOUS MANAGED S3		1734	1734				1734
LIFE BALANCED MANAGED S3		4744	4744				4744
LIFE OB UK ORDINARY SHARE 2		270	270				270
LIFE OB UK ORDINARY SHARE		26186	26186				26186
LIFE OB UK EQUITY INCOME		187	187				187
LIFE OB UK ETHICAL		1371	1371				1371
Total							

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Summary**

Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
		day	month	year				
161274	GL	31	12	2002	£000	OB	99	0

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
LIFE OB UK GROWTH		843	843				843
LIFE OB UK ETHICAL 2							
LIFE AM UK EQUITY 1		26368	26368				26368
LIFE AM UK EQUITY 2		18003	18003				18003
LIFE SUST FUTURE UK GROWTH S1		1391	1391				1391
LIFE SUST FUTURE UK GROWTH S3		147	147				147
LIFE UK EQUITY S1		20717	20717				20717
LIFE UK EQUITY INCOME S1		2559	2559				2559
LIFE UK EQUITY ETHICAL S1		5344	5344				5344
LIFE UK EQUITY GROWTH S1		9593	9593				9593
LIFE OB INTERNATIONAL		5735	5735				5735
LIFE AM INTERNATIONAL 1		3182	3182				3182
LIFE AM INTERNATIONAL 2		4168	4168				4168
Total							

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Summary**

Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
		day	month	year				
161274	GL	31	12	2002	£000	OB	99	0

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
LIFE SUST FUTURE GLOBAL GROWTH S1		1252	1252				1252
LIFE SUST FUTURE GLOBAL GROWTH S3		69	69				69
LIFE GLOBAL EQUITY S1		2467	2467				2467
PENSIONS GLOBAL EQUITY S1		7641	7641				7641
LIFE AM PROPERTY 1		8428	8428				8428
LIFE OB PROPERTY		66996	66996			1	66995
LIFE AM PROPERTY 2		8618	8618				8618
LIFE PROPERTY S3		13756	13756			1	13755
LIFE PROPERTY S1		194568	194568			6	194562
LIFE AM FIXED INTEREST 1		3644	3644				3644
LIFE OB FIXED INTEREST		7098	7098				7098
LIFE AM FIXED INTEREST 2		2397	2397				2397
LIFE OB CORPORATE BOND		3678	3678				3678
Total							

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Summary**

Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
		day	month	year				
161274	GL	31	12	2002	£000	OB	99	0

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
LIFE OB HIGHER INCOME PLUS		179	179				179
LIFE SUST FUTURE CORPORATE BOND S1		5400	5400				5400
LIFE SUST FUTURE CORPORATE BOND S3		922	922				922
LIFE GILT S1		8630	8630				8630
LIFE CORPORATE BOND S1		26328	26328			1	26327
LIFE HIGHER INCOME BOND S1		4105	4105				4105
LIFE HIGHER INCOME BOND S3		135	135				135
LIFE AM INDEX LINKED 1		83	83				83
LIFE OB UK INDEX TRACKING		5940	5940				5940
LIFE OB INTL INDEX TRACKING		1245	1245				1245
LIFE AM INDEX LINKED 2		517	517				517
LIFE UK INDEX TRACKING S3		212	212				212
LIFE UK INDEX TRACKING S1		3762	3762				3762
Total							

Name and number of fund/Summary	Summary
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Financial year ended		31st December 2002				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund						
Name and number of fund/Summary		Summary				R43		161274		GL		31		12		2002		£000		OB		99		0	
Name of fund		Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)											
1		2		3		4		5		6		7		8											
LIFE INTERNATIONAL INDEX TRACKING S1				1928		1928								1928											
LIFE INTERNATIONAL INDEX TRACKING S3				52		52								52											
LIFE OB INTERNATIONAL BOND				2675		2675								2675											
LIFE GLOBAL BOND S1				1378		1378								1378											
LIFE OB DEPOSIT				5717		5717								5717											
LIFE AM DEPOSIT 1				2459		2459								2459											
LIFE AM DEPOSIT 2				2612		2612								2612											
LIFE DEPOSIT S3				1864		1864								1864											
LIFE DEPOSIT S1				40747		40747						1		40746											
LIFE OB NORTH AMERICAN				4598		4598								4598											
LIFE AM NORTH AMERICAN 2				2245		2245								2245											
LIFE US EQUITY S1				3652		3652								3652											
LIFE OB EUROPEAN				31390		31390								31390											
Total																									

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Summary**

Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
		day	month	year				
161274	GL	31	12	2002	£000	OB	99	0

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
LIFE OB EUROPEAN 2		488	488				488
LIFE AM EUROPEAN 2		17533	17533				17533
LIFE SUST FUTURE EUROPEAN GROWTH S1		1049	1049				1049
LIFE SUST FUTURE EUROPEAN GROWTH S3		131	131				131
LIFE EUROPEAN EQUITY S1		23912	23912				23912
LIFE OB JAPANESE		1497	1497				1497
LIFE JAPANESE EQUITY S1		949	949				949
LIFE GUARANTEED S1		164838	164838			7	164831
LIFE GUARANTEED 5 YEARS S3		4006	4006				4006
LIFE OB SOUTH EAST ASIAN		778	778				778
LIFE OB PACIFIC		4997	4997				4997
LIFE AM PACIFIC 2		4015	4015				4015
LIFE SOUTH EAST ASIAN EQUITY S1		784	784				784
Total							

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Summary**

Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
		day	month	year				
161274	GL	31	12	2002	£000	OB	99	0

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
LIFE NU BAL FUND OF FUNDS S1		1468	1468				1468
LIFE NU BAL FUND OF FUNDS S3		194	194				194
LIFE NU CAU FUND OF FUNDS S1		949	949				949
LIFE NU CAU FUND OF FUNDS S3		50	50				50
LIFE NU GROWTH FUND OF FUNDS S1		862	862				862
LIFE NU GROWTH FUND OF FUNDS S3		51	51				51
LIFE NUABERDEEN GLB CHMPN S1		21	21				21
LIFE NUABERDEEN GLB CHMPN S3							
LIFE NUABERDEEN TEC S1		69	69				69
LIFE NUABERDEEN TEC S3		3	3				3
LIFE NUBARING GLB BOND S1		257	257				257
LIFE NUBARING GLB BOND S3		15	15				15
LIFE NUBARING GLB GRWTH S1		9	9				9
Total							

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Summary**

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
LIFE NUBARING GLB GRWTH S3							
LIFE NUBARING UK GRWTH S1		21	21				21
LIFE NUBARING UK GRWTH S3		2	2				2
LIFE NUBARING US GRWTH S1		41	41				41
LIFE NUBARING US GRWTH S3		14	14				14
LIFE NUDEUTSCHE ALL WTHR EQTY S1		12	12				12
LIFE NUDEUTSCHE ALL WTHR EQTY S3		1	1				1
LIFE NUDEUTSCHE MNGD PTFLO S1		580	580				580
LIFE NUDEUTSCHE MNGD PTFLO S3		12	12				12
LIFE NUDEUTSCHE UK BLUE CHIP S1		312	312				312
LIFE NUDEUTSCHE UK BLUE CHIP S3		19	19				19
LIFE NUDEUTSCHE UK EQTY INC S1		312	312				312
LIFE NUDEUTSCHE UK EQTY INC S3		50	50				50
Total							

Company
registration
number

GL/UK/CM

Period ended

day month year

Units

OB/IB

No of
fund/
SummaryNo of
part of
Fund

R43

161274

GL

31

12

2002

£000

OB

99

0

Name and number of fund/Summary	Summary
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Financial year ended		31st December 2002											
Name and number of fund/Summary				Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund	
						day	month	year					
				R43	161274	GL	31	12	2002	£000	OB	99	0
Name of fund		Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)	
1		2	3	4		5		6		7		8	
LIFE NUGART EUR SLCTD OPP'S S1			988	988								988	
LIFE NUGART EUR SLCTD OPP'S S3			90	90								90	
LIFE NUGART UK INC S1			85	85								85	
LIFE NUGART UK INC S3			5	5								5	
LIFE NUGART UK&IRL SMLLCOMP S1			43	43								43	
LIFE NUGART UK&IRL SMLLCOMP S3													
LIFE NUINVES PERPT ASIA GRWTH S1			68	68								68	
LIFE NUINVES PERPT ASIA GRWTH S3			17	17								17	
LIFE NUINVES PERPT EU GRWTH S1			135	135								135	
LIFE NUINVES PERPT EU GRWTH S3													
LIFE NUINVES PERPT EU SMLLCOMP S1			4	4								4	
LIFE NUINVES PERPT EU SMLLCOMP S3			1	1								1	
LIFE NUINVES PERPT GLB BOND S1			395	395								395	
Total													

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Summary**

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
LIFE NUINVES PERPT GLB BOND S3		30	30				30
LIFE NUINVES PERPT INC S1		2356	2356				2356
LIFE NUINVES PERPT INC S3		150	150				150
LIFE NUINVES PERPT INT CORE S1		71	71				71
LIFE NUINVES PERPT INT CORE S3							
LIFE NUINVES PERPT JAP SMLLCOMP S1		57	57				57
LIFE NUINVES PERPT JAP SMLLCOMP S3							
LIFE NUINVES PERPT UK SMLLCOMP CO...		142	142				142
LIFE NUINVES PERPT UK SMLLCOMP CO...		52	52				52
LIFE NUJPMF EUR SMLLCOMP S1		38	38				38
LIFE NUJPMF EUR SMLLCOMP S3		9	9				9
LIFE NUJPMF JAPAN GRWTH S1		24	24				24
LIFE NUJPMF JAPAN GRWTH S3		1	1				1
Total							

Company
registration
number

GL/UK/CM

Period ended

day

month

year

Units

OB/IB

No of
fund/
SummaryNo of
part of
Fund

R43

161274

GL

31

12

2002

£000

OB

99

0

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Summary**

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
LIFE NUJPMF PRMIER EQT GWTH S1		223	223				223
LIFE NUJPMF PRMIER EQT GWTH S3		46	46				46
LIFE NUJPMF PRMIER EQT INC S1		108	108				108
LIFE NUJPMF PRMIER EQT INC S3							
LIFE NUJPMF UK DYNMC S1		101	101				101
LIFE NUJPMF UK DYNMC S3							
LIFE NUJPMF US GRWTH S1		55	55				55
LIFE NUJPMF US GRWTH S3							
LIFE NUM&G BRIT OPPS S1		389	389				389
LIFE NUM&G BRIT OPPS S3		27	27				27
LIFE NUM&G CORP BNDS S1		1825	1825				1825
LIFE NUM&G CORP BNDS S3		211	211				211
LIFE NUM&G UK GRWTH S1		109	109				109
Total							

Company registration number

GL/UK/CM

Period ended

day

month

year

Units

OB/IB

No of fund/Summary

No of part of Fund

R43

161274

GL

31

12

2002

£000

OB

99

0

Name and number of fund/Summary	Summary
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Financial year ended		31st December 2002										
Name and number of fund/Summary		Company registration number		GL/UK/CM		Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
						day	month	year				
		R43	161274	GL	31	12	2002	£000	OB	99	0	
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)					
1	2	3	4	5	6	7	8					
LIFE NUM&G UK GRWTH S3		3	3				3					
LIFE NUMERRILL AMERICA OPPS S1		106	106				106					
LIFE NUMERRILL AMERICA OPPS S3		1	1				1					
LIFE NUMERRILL AMERICA S1		122	122				122					
LIFE NUMERRILL AMERICA S3		1	1				1					
LIFE NUMERRILL BALCD PORTFLO S1		337	337				337					
LIFE NUMERRILL BALCD PORTFLO S3												
LIFE NUMERRILL CONT EU EQT INDX TR...		69	69				69					
LIFE NUMERRILL CONT EU EQT INDX TR...		4	4				4					
LIFE NUMERRILL EU GRWTH S1		19	19				19					
LIFE NUMERRILL EU GRWTH S3												
LIFE NUMERRILL GLBL BND S1		71	71				71					
LIFE NUMERRILL GLBL BND S3		1	1				1					
Total												

Name and number of fund/Summary	Summary
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Financial year ended		31st December 2002											
Name and number of fund/Summary				Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund	
				day	month	year							
				R43	161274	GL	31	12	2002	£000	OB	99	0
Name of fund		Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)			
1		2	3	4	5	6		7		8			
LIFE NUMERRILL GLBL TITANS S1			120	120						120			
LIFE NUMERRILL GLBL TITANS S3			24	24						24			
LIFE NUMERRILL JPN EQT INDX TRKR S1			9	9						9			
LIFE NUMERRILL JPN EQT INDX TRKR S3													
LIFE NUMERRILL JPN S1			1	1						1			
LIFE NUMERRILL JPN S3													
LIFE NUMERRILL PAC-X JPN EQT INDX T...			1	1						1			
LIFE NUMERRILL PAC-X JPN EQT INDX T...			16	16						16			
LIFE NUMERRILL UK DYNAMIC S1			105	105						105			
LIFE NUMERRILL UK DYNAMIC S3													
LIFE NUMERRILL UK SMLLCOMP S1			222	222						222			
LIFE NUMERRILL UK SMLLCOMP S3			5	5						5			
LIFE NUMERRILL US EQT INX TRKR S1			8	8						8			
Total													

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Summary**

Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
		day	month	year				
161274	GL	31	12	2002	£000	OB	99	0

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
LIFE NUMERRILL US EQT INX TRKR S3		15	15				15
LIFE NUSCHRO GLT&FIXD INTRST S1		985	985				985
LIFE NUSCHRO GLT&FIXD INTRST S3		62	62				62
LIFE NUSCHRO INSTITUTIONAL GLB EQT S1		41	41				41
LIFE NUSCHRO INSTITUTIONAL GLB EQT S3		18	18				18
LIFE NUSCHRO MNGD BLNCD S1		395	395				395
LIFE NUSCHRO MNGD BLNCD S3		1	1				1
LIFE NUSOCGEN GLOBALMANAGED S1		88	88				88
LIFE NUSOCGEN GLOBALMANAGED S3		30	30				30
LIFE NUSOCGEN STKMKTMANAGED S1		80	80				80
LIFE NUSOCGEN STKMKTMANAGED S3		1	1				1
LIFE NUSOCGEN TECHNOLOGY S1		27	27				27
LIFE NUSOCGEN TECHNOLOGY S3		8	8				8
Total							

Name and number of fund/Summary	Summary
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Financial year ended		31st December 2002				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund						
Name and number of fund/Summary		Summary				R43		161274		GL		31		12		2002		£000		OB		99		0	
Name of fund		Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)											
1		2		3		4		5		6		7		8											
LIFE NUTHREADNDL AMER SLCT GRWTH S1				670		670								670											
LIFE NUTHREADNDL AMER SLCT GRWTH S3				39		39								39											
LIFE NUTHREADNDL EUR SLCT GRWTH S1				253		253								253											
LIFE NUTHREADNDL EUR SLCT GRWTH S3				27		27								27											
LIFE NUTHREADNDL EUR SMLLCOMP G...				18		18								18											
LIFE NUTHREADNDL EUR SMLLCOMP G...				1		1								1											
LIFE NUTHREADNDL GLBL SLCT GRWTH S1				120		120								120											
LIFE NUTHREADNDL GLBL SLCT GRWTH S3				10		10								10											
LIFE NUTHREADNDL UK CORP BOND S1				2292		2292								2292											
LIFE NUTHREADNDL UK CORP BOND S3				154		154								154											
LIFE GILT FUND S3				997		997								997											
LIFE GLOBAL BOND FUND S3				47		47								47											
LIFE CORPERATE BOND FUND S3				3063		3063								3063											
Total																									

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2002				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund									
Name and number of fund/Summary				Summary						day			month			year												
						R43		161274		GL		31			12			2002			£000		OB		99		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans			Other liabilities			Net asset value (4-5-6-7)										
1				2		3		4		5		6			7			8										
LIFE UK EQUITY FUND S3						562		562										562										
LIFE EQUITY INCOME FUND S3						99		99										99										
LIFE EQUITY ETHICAL FUND S3						92		92										92										
LIFE EQUITY GROWTH FUND S3						187		187										187										
LIFE GLOBAL EQUITY FUND S3						105		105										105										
LIFE EUROPEAN EQUITY FUND S3						480		480										480										
LIFE US EQUITY FUND S3						46		46										46										
LIFE SOUTH WAST ASIAN EQUITY FUND S3						39		39										39										
LIFE JAPANESE EQUITY FUND S3																												
PENSIONS MIXED D D						21095		21095										21095										
PENSIONS MIXED B B						49272		49272										16		49256								
PENSIONS MANAGED E E						1333359		1333359										32		1333327								
PENSIONS BALANCED MANAGED F						5214		5214												5214								
Total																												

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Summary**

Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
		day	month	year				
161274	GL	31	12	2002	£000	OB	99	0

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
PENSIONS CAUTIOUS MANAGED E E		23098	23098			1	23097
PENSIONS DEFENSIVE MANAGED F F		548	548				548
PENSIONS BALANCED MANAGED S2		556877	556877				556877
PENSIONS BALANCED MANAGED S1		172034	172034			3	172031
PENSIONS BALANCED MANAGED S3		35730	35730			1	35729
PENSIONS DEFENSIVE MANAGED S2		33069	33069				33069
PENSIONS DEFENSIVE MANAGED S1		28144	28144				28144
PENSIONS DEFENSIVE MANAGED S3		2759	2759				2759
PENSIONS DEFENSIVE MANAGED LTC		2691	2691				2691
PENSIONS UK ORDINARY SHARE D D		3631	3631				3631
PENSIONS UK EQUITY B		6076	6076			2	6074
PENSIONS UK EQUITY E		181700	181700			4	181696
PENSIONS UK ETHICAL E		4426	4426				4426
Total							

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Summary**

Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
		day	month	year				
161274	GL	31	12	2002	£000	OB	99	0

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
PENSIONS UK INDEX TRACKING E		6234	6234				6234
PENSIONS UK INDEX TRACKING F		63	63				63
PENSIONS ETHICAL UK EQUIITY F		217	217				217
PENSIONS UK GROWTH F		1127	1127				1127
PENSIONS UK INDEX TRACKING S2		33992	33992				33992
PENSIONS UK EQUITY ETHICAL S2		5487	5487				5487
PENSIONS UK EQUITY S2		132925	132925				132925
PENSIONS UK EQUITY S1		54229	54229			1	54228
PENSIONS UK EQUITY ETHICAL S1		3093	3093				3093
PENSIONS UK INDEX TRACKING S1		6817	6817				6817
PENSIONS UK EQUITY S3		6450	6450				6450
PENSIONS UK INDEX TRACKING S3		1047	1047				1047
PENSIONS UK EQUITY ETHICAL S3		530	530				530
Total							

Name and number of fund/Summary	Summary
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Financial year ended		31st December 2002									
Name and number of fund/Summary		Company registration number		GL/UK/CM	Period ended			Units	OB/IB	No of fund/Summary	No of part of Fund
		R43	161274		day	month	year				
Summary				GL	31	12	2002	£000	OB	99	0
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)		
1	2	3	4	5	6		7		8		
PENSIONS INTERNATIONAL D		2078	2078						2078		
PENSIONS INTERNATIONAL EQUITY		1975	1975						1975		
PENSIONS INTERNATIONAL E		43083	43083				1		43082		
PENSIONS GLOBAL EQUITY F		617	617						617		
PENSIONS INTERNATIONAL B		2785	2785				1		2784		
PENSIONS INTERNATIONAL INDEX TRA...		3800	3800						3800		
PENSIONS INTERNATIONAL INDEX TRA...		146	146						146		
PENSIONS GLOBAL EQUITY S2		70506	70506						70506		
PENSIONS INTERNATIONAL INDEX TRAC...		10726	10726						10726		
PENSIONS INTERNATIONAL INDEX TRAC...		4511	4511						4511		
PENSIONS GLOBAL EQUITY S3		3320	3320						3320		
PENSIONS INTERNATIONAL INDEX TRAC...		971	971						971		
PENSIONS PROPERTY D		1027	1027						1027		
Total											

Name and number of fund/Summary	Summary
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Financial year ended		31st December 2002																				
Name and number of fund/Summary				Summary		Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund			
						R43		161274		GL		31	12	2002	£000		OB		99		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans			Other liabilities		Net asset value (4-5-6-7)					
1				2		3		4		5		6			7		8					
PENSIONS PROPERTY B						2526		2526							1		2525					
PENSIONS PROPERTY E						69690		69690							2		69688					
PENSIONS PROPERTY F						171		171									171					
PENSIONS PROPERTY S2						83152		83152									83152					
PENSIONS PROPERTY S1						104960		104960							2		104958					
PENSIONS PROPERTY S3						2836		2836									2836					
PENSIONS FIXED INTEREST D						417		417									417					
PENSIONS FIXED INTEREST B						2284		2284							1		2283					
PENSIONS FIXED INTEREST E						21035		21035							1		21034					
PENSIONS UK FIXED INTEREST F						108		108									108					
PENSIONS GILT S2						14224		14224									14224					
PENSIONS GILT S1						21748		21748									21748					
PENSIONS GILT S3						740		740									740					
Total																						

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Summary**

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
PENSIONS INDEX LINKED SECURITIES D		147	147				147
PENSIONS INDEX LINKED SECURITIES B		897	897				897
PENSIONS INDEX LINKED GILT S2		2449	2449				2449
PENSIONS INDEX LINKED GILT S1		2222	2222				2222
PENSIONS INTERNATIONAL BOND JIP		1062	1062				1062
PENSIONS INTERNATIONAL BOND E		6509	6509				6509
PENSIONS GLOBAL BOND F		53	53				53
PENSIONS GLOBAL BOND S2		4895	4895				4895
PENSIONS GLOBAL BOND S1		4013	4013				4013
PENSIONS GLOBAL BOND S3		450	450				450
PENSIONS DEPOSIT D		287	287				287
PENSIONS DEPOSIT B		2180	2180			1	2179
PENSIONS BUILDING SOCIETY E		58731	58731			1	58730
Total							

Company registration number

GL/UK/CM

Period ended

day month year

Units

OB/IB

No of fund/Summary

No of part of Fund

R43

161274

GL

31

12

2002

£000

OB

99

0

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Summary**

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
PENSIONS CASH DEPOSIT F		102	102				102
PENSIONS DEPOSIT S2		121824	121824				121824
PENSIONS DEPOSIT S1		87318	87318			1	87317
PENSIONS DEPOSIT S3		1176	1176				1176
PENSIONS NORWICH UNITS							
PENSIONS NORTH AMERICA E		20865	20865				20865
PENSIONS US EQUITY F		153	153				153
PENSIONS US EQUITY S2		13771	13771				13771
PENSIONS US EQUITY S1		7324	7324				7324
PENSIONS US EQUITY S3		1232	1232				1232
PENSIONS EUROPEAN E		113651	113651			3	113648
PENSIONS EUROPEAN EQUITY F		666	666				666
PENSIONS EUROPEAN EQUITY S2		67037	67037				67037
Total							

Company
registration
number

GL/UK/CM

Period ended

day

month

year

Units

OB/IB

No of
fund/
SummaryNo of
part of
Fund

R43

161274

GL

31

12

2002

£000

OB

99

0

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Summary**

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
PENSIONS EUROPEAN EQUITY S1		34263	34263			1	34262
PENSIONS EUROPEAN EQUITY S3		3898	3898				3898
PENSIONS PACIFIC E		29153	29153				29153
PENSIONS ASIA PACIFIC EQUITY F		151	151				151
PENSIONS PACIFIC EQUITY S2		4235	4235				4235
PENSIONS PACIFIC EQUITY S1		2280	2280				2280
PENSIONS PACIFIC EQUITY S3		1558	1558				1558
PENSIONS NUDEUTSCHE BALANCED S2							
PENSIONS NUDEUTSCHE BALANCED S3							
PENSIONS NUDEUTSCHE JAPAN EQTY S2							
PENSIONS NUDEUTSCHE JAPAN EQTY S3							
PENSIONS NUDEUTSCHE MULTINATLS S2							
PENSIONS NUDEUTSCHE MULTINATLS S3							
Total							

Company
registration
number

GL/UK/CM

Period ended

day month year

Units

OB/IB

No of
fund/
SummaryNo of
part of
Fund

R43

161274

GL

31

12

2002

£000

OB

99

0

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Summary**Company
registration
number

GL/UK/CM

Period ended

day

month

year

Units

OB/IB

No of
fund/
SummaryNo of
part of
Fund

R43	161274	GL	31	12	2002	£000	OB	99	0
-----	--------	----	----	----	------	------	----	----	---

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
PENSIONS NUDEUTSCHE NTH AMERICAN S2							
PENSIONS NUDEUTSCHE NTH AMERICAN S3							
PENSIONS NUDEUTSCHE UK EQUITY S2							
PENSIONS NUDEUTSCHE UK EQUITY S3							
PENSIONS NUDEUTSCHE UK SMLLCOMP S2							
PENSIONS NUDEUTSCHE UK SMLLCOMP S3							
PENSIONS NUINVES EURO EQUITY S2							
PENSIONS NUINVES EURO EQUITY S3							
PENSIONS NUINVES GLOBAL EQUITY S2							
PENSIONS NUINVES GLOBAL EQUITY S3							
PENSIONS NUINVES INTL EQUITY S2							
PENSIONS NUINVES INTL EQUITY S3							
PENSIONS NUINVES MANAGED S2							
Total							

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Summary**

Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
		day	month	year				
161274	GL	31	12	2002	£000	OB	99	0

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
PENSIONS NUINVES MANAGED S3							
PENSIONS NUINVES UKSMALLERCOMP S2							
PENSIONS NUINVES UKSMALLERCOMP S3							
PENSIONS NUMERRILL AMERICAN S2		958	958				958
PENSIONS NUMERRILL AMERICAN S3		79	79				79
PENSIONS NUMERRILL BALNCED PORT S2		2024	2024				2024
PENSIONS NUMERRILL BALNCED PORT S3		101	101				101
PENSIONS NUMERRILL EURO GROWTH S2		617	617				617
PENSIONS NUMERRILL EURO GROWTH S3		56	56				56
PENSIONS NUMERRILL HGH INC BOND S2		534	534				534
PENSIONS NUMERRILL HGH INC BOND S3		127	127				127
PENSIONS NUMERRILL INCOME S2		765	765				765
PENSIONS NUMERRILL INCOME S3		22	22				22
Total							

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Summary**

Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
		day	month	year				
161274	GL	31	12	2002	£000	OB	99	0

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
PENSIONS NUSOCGEN GLOBALMANAGE...		1488	1488				1488
PENSIONS NUSOCGEN GLOBALMANAGE...		155	155				155
PENSIONS NUSOCGEN STKMKTMANAGE...		1309	1309				1309
PENSIONS NUSOCGEN STKMKTMANAGE...		73	73				73
PENSIONS NUSOCGEN TECHNOLOGY S2		476	476				476
PENSIONS NUSOCGEN TECHNOLOGY S3		124	124				124
PENSIONS SUST FUTURE ABS GRWTH S2		1091	1091				1091
PENSIONS SUST FUTURE ABS GRWTH S3		35	35				35
PENSIONS SUST FUTURE CORP BOND S2		3477	3477				3477
PENSIONS SUST FUTURE CORP BOND S3		210	210				210
PENSIONS SUST FUTURE EURO GRWTH S2		1985	1985				1985
PENSIONS SUST FUTURE EURO GRWTH S3		154	154				154
PENSIONS SUST FUTURE GLOB GRWTH S2		1817	1817				1817
Total							

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Summary**

Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
		day	month	year				
161274	GL	31	12	2002	£000	OB	99	0

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
PENSIONS SUST FUTURE GLOB GRWTH S3		103	103				103
PENSIONS SUST FUTURE MANAGED S2		21333	21333				21333
PENSIONS SUST FUTURE MANAGED S3		569	569				569
PENSIONS SUST FUTURE UK GRWTH S2		3217	3217				3217
PENSIONS SUST FUTURE UK GRWTH S3		198	198				198
PENSIONS NUMERRILL EURO EQTY TR...		1	1				1
PENSIONS NUMERRILL EURO EQTY TR...							
PENSIONS NUMERRILL JAP EQTY TRACK...		4	4				4
PENSIONS NUMERRILL JAP EQTY TRACK...							
PENSIONS NUMERRILL US EQTY TRACK...		1	1				1
PENSIONS NUMERRILL US EQTY TRACK...							
PENSIONS NULAP - NP LONG TERM CARE E		1961	1961				1961
PENSIONS PENSION ASSURED FUND (B...		26835	26835			1	26834
Total							

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Summary**

Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
		day	month	year				
161274	GL	31	12	2002	£000	OB	99	0

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
PENSIONS PENSION ASSURED FUND (B...		26668	26668			1	26667
PENSIONS RETIREMENT PROTECTION E		18294	18294				18294
PENSIONS RETIREMENT PROTECTION F		101	101				101
PENSIONS RETIREMENT PROTECTION S2		26641	26641				26641
PENSIONS RETIREMENT PROTECTION S1		9463	9463				9463
PENSIONS RETIREMENT PROTECTION S3		1113	1113				1113
LIFE MANAGED		691087	691087			19	691068
LIFE RESERVE MANAGED		22956	22956			1	22955
LIFE INDEX LINKED GILT		1492	1492				1492
LIFE CASH		87154	87154			2	87152
LIFE U/T HI YIELD		133	133				133
LIFE U/T UK AND GENERAL		299	299				299
LIFE UT WORLD WIDE GROWTH		365	365				365
Total							

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Summary**

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
LIFE U/T SMALLER COS		77	77				77
LIFE U/T AMERICA		69	69				69
LIFE U/T EUROPE		321	321				321
LIFE U/T FAR EAST		107	107				107
LIFE U/T GLOBAL BOND		41	41				41
LIFE INVESTMENT TRUSTS		3673	3673				3673
PENSIONS MANAGED		1759190	1759190			48	1759142
PENSIONS INTERNATOINAL		17684	17684				17684
PENSIONS FIXED INTEREST		24633	24633				24633
PENSIONS INDEX LINKED GILT		1553	1553				1553
PENSIONS SECURE		25666	25666			1	25665
PENSIONS LONG GILT PORTFOLIO		9062	9062				9062
PENSIONS INVESTMENT TRUSTS		7263	7263				7263
Total							

Company
registration
number

GL/UK/CM

Period ended

day month year

Units

OB/IB

No of
fund/
SummaryNo of
part of
Fund

R43

161274

GL

31

12

2002

£000

OB

99

0

Name and number of fund/Summary	Summary
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Financial year ended		31st December 2002																										
Name and number of fund/Summary				Summary		Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund									
						R43		161274		GL		31			12			2002			£000		OB		99		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans			Other liabilities		Net asset value (4-5-6-7)											
1				2		3		4		5		6			7		8											
LIFE MANAGED SERIES 2						5302		5302									5302											
LIFE UK EQUITY SERIES 2						1561		1561									1561											
LIFE INTERNATIONAL SERIES 2						169		169									169											
LIFE PROPERTY SERIES 2						97		97									97											
LIFE FIXED INTEREST SERIES 2						22		22									22											
LIFE INDEX LINKED SERIES 2						24		24									24											
LIFE SECURE GROWTH SERIES2						13		13									13											
LIFE AMERICA SERIES 2						403		403									403											
LIFE CONVERTIBLES SERIES 2						11		11									11											
LIFE EUROPE SERIES 2						838		838									838											
LIFE LONG GILT PORTFOLIO						699		699									699											
LIFE LONG GILT PORTFOLIO SERIES 2						9		9									9											
LIFE JAPAN SERIES 2						119		119									119											
Total																												

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Summary**

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
LIFE PACIFIC SERIES 2		57	57				57
PENSIONS GPP1 MANAGED		20277	20277				20277
PENSIONS GPP1 SAFETY NET		3	3				3
PENSIONS GPP1 UK EQUITY		5122	5122				5122
PENSIONS OVERSEAS EQUITY		30031	30031				30031
PENSIONS GPP1 OVERSEAS EQUITY		1571	1571				1571
PENSIONS GPP1 PROPERTY		1460	1460				1460
PENSIONS GPP1 FIXED INTEREST		120	120				120
PENSIONS GPP1 INDEX LINKED		108	108				108
PENSIONS SECURE GROWTH		12826	12826				12826
PENSIONS GPP1 SECURE GROWTH		878	878				878
PENSIONS AMERICAN		8193	8193				8193
PENSIONS GPP1 AMERICAN		993	993				993
Total							

Company registration number

GL/UK/CM

Period ended

day month year

Units

OB/IB

No of fund/Summary

No of part of Fund

R43

161274

GL

31

12

2002

£000

OB

99

0

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Summary**

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
PENSIONS EUROPEAN		23763	23763				23763
PENSIONS GPP1 EUROPEAN		2668	2668				2668
PENSIONS GPP1 LONG GILT PORTFOLIO		107	107				107
PENSIONS GPP1 JAPAN		431	431				431
PENSIONS PACIFIC		2731	2731				2731
PENSIONS GPP1 PACIFIC		295	295				295
PENSIONS BLUE CHIP TRACKER		10628	10628				10628
PENSIONS GPP1 BLUE CHIP TRACKER		736	736				736
PENSIONS PENSION ASSURED FUND		1032685	1032685			35	1032650
PENSIONS PAF 2		51921	51921			2	51919
LIFE MANAGED SWEDISH PIP		587	587				587
LIFE NORTH AMERICA		9618	9618				9618
LIFE NORTH AMERICA SWEDISH PIP		554	554				554
Total							

Company
registration
number

GL/UK/CM

Period ended

day

month

year

Units

OB/IB

No of
fund/
SummaryNo of
part of
Fund**R43****161274****GL****31****12****2002****£000****OB****99****0**

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Summary**

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
LIFE EUROPE		17487	17487				17487
LIFE EUROPE SWEDISH PIP		1806	1806				1806
LIFE JAPAN		3620	3620				3620
LIFE JAPAN SWEDISH PIP		143	143				143
LIFE JAPAN SMALLER COS		315	315				315
LIFE PACIFIC BASIS		5766	5766				5766
LIFE PACIFIC BASIN SWEDISH PIP		223	223				223
LIFE NORDIC EQUITY SWEDISH PIP		984	984				984
PENSIONS MANAGED SERIES 2		62296	62296			2	62294
PENSIONS UK EQUITY SERIES 2		17232	17232				17232
PENSIONS OVERSEAS EQUITY SERIES 2		5401	5401				5401
PENSIONS PROPERTY SERIES 2		5480	5480				5480
PENSIONS FIXED INTEREST SERIES 2		2680	2680				2680
Total							

Company
registration
number

GL/UK/CM

Period ended

day month year

Units

OB/IB

No of
fund/
SummaryNo of
part of
Fund

R43

161274

GL

31

12

2002

£000

OB

99

0

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Summary**

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
PENSIONS INDEX LINKED SERIES 2		1131	1131				1131
PENSIONS OVERSEAS BONDS							
PENSIONS CASH		60725	60725			1	60724
PENSIONS CASH SERIES 2		13216	13216				13216
PENSIONS NORTH AMERICA		2337	2337				2337
PENSIONS EUROPE		5616	5616				5616
PENSIONS JAPAN SMALLER COS		653	653				653
PENSIONS GUARANTEED SERIES 2		1452	1452				1452
PENSIONS PACIFIC BASIS		3076	3076				3076
PENSIONS PENSION ASSURED FUND 2		10267	10267				10267
PENSIONS GERMAN DEUTSCHLAND	84	84	168			8	160
PENSIONS GERMAN ASIEN	3	3	6				6
PENSIONS GERMAN EUROPA	58	58	116			4	112
Total							

Company
registration
number

GL/UK/CM

Period ended

day

month

year

Units

OB/IB

No of
fund/
SummaryNo of
part of
Fund**R43****161274****GL****31****12****2002****£000****OB****99****0**

Name and number of fund/Summary	Summary
1. General Fund	...
2. Capital Projects Fund	...
3. Debt Service Fund	...
4. Special Revenue Fund	...
5. Enterprise Fund	...
6. Private Activity Fund	...
7. Other Funds	...

Financial year ended		31st December 2002																										
Name and number of fund/Summary				Summary		Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund									
						R43		161274		GL		31			12			2002			£000		OB		99		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans			Other liabilities		Net asset value (4-5-6-7)											
1				2		3		4		5		6			7		8											
PENSION GERMAN MFI				3				3									3											
PENSIONS GERMAN GELDMARKTFONDS				196				196									196											
PENSIONS GERMAN TOP 100				4		4		8									8											
PENSIONS GERMAN MFI						3		3									3											
PENSIONS GERMAN GELDMARKFONDS						196		196							8		188											
LIFE AM Managed 1																												
LIFE AM Managed 2																												
LIFE AM Stock Market Managed 2																												
LIFE OB Balanced Managed																												
LIFE OB Managed																												
LIFE OB Cautious Managed																												
LIFE OB Managed 2																												
Life Sust Future Managed S1																												
Total																												

Name and number of fund/Summary	Summary
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Financial year ended		31st December 2002																										
Name and number of fund/Summary				Summary		Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund									
						R43		161274		GL		31			12			2002			£000		OB		99		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans			Other liabilities		Net asset value (4-5-6-7)											
1				2		3		4		5		6			7		8											
Life Sust Future Absolute Growth S1																												
Life Sust Future Managed S3																												
Life Sust Future Absolute Growth S3																												
LIFE Cautious Managed S1																												
LIFE Balanced Managed S1																												
LIFE Defensive Managed S1																												
Life Defensive Managed S3																												
Life Cautious Managed S3																												
Life Balanced Managed S3																												
LIFE OB UK Ordinary Share 2																												
LIFE OB UK Ordinary Share																												
LIFE OB UK Equity Income																												
LIFE OB UK Ethical																												
Total																												

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2002				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund						
Name and number of fund/Summary		Summary				R43		161274		GL		31		12		2002		£000		OB		99		0	
Name of fund		Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)											
1		2		3		4		5		6		7		8											
LIFE OB UK Growth																									
PENSIONS BRITISH RAIL ASSURED		10884		367627		378511						2847		375664											
PENSIONS BRITISH RAIL MANAGED		8810				8810						568		8242											
PENSIONS BRITISH RAIL GLOBAL EQUITY		20				20								20											
LIFE OVERSEAS EQUITY				2623		2623								2623											
PENSIONS BR PENSION ASSURED FUND				374124		374124						8		374116											
PENSIONS BR GLOBAL EQUITY FUND				1		1								1											
Variable Annuity		89065				89065						1668		87397											
Total		12473512		19182024		31655536		1486				315547		31338503											

Name and number of fund/Summary	Life and Annuity Fund 1
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Financial year ended		31st December 2002				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund				
Name and number of fund/Summary				Life and Annuity Fund 1						day		month		year									
				R43		161274		GL		31		12		2002		£000		OB		1		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)							
1				2		3		4		5		6		7		8							
LIFE OB UK ETHICAL 2 ISA				31				31						1		30							
LIFE SF UK GROWTH FUND				1580				1580								1580							
LIFE UK EQUITY SMALLER COMPANIES				111002				111002						1155		109847							
LIFE GLOBAL EQUITY				7562		73063		80625		234				1293		79098							
LIFE SF GLOBAL GROWTH FUND				1368				1368						1		1367							
LIFE PROPERTY				418616				418616								418616							
LIFE PROPERTY				318				318								318							
LIFE OB PROPERTY 2 ISA				18				18								18							
LIFE PROPERTY				147				147								147							
LIFE FIXED INTEREST				308456				308456						18625		289831							
LIFE OB FIXED INTEREST 2 ISA				120				120						4		116							
LIFE CORPORATE BOND				35330				35330		189				982		34159							
LIFE HIGH INCOME BOND				4675				4675						96		4579							
Total																							

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Life and Annuity Fund 1**

Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
		day	month	year				
161274	GL	31	12	2002	£000	OB	1	0

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
LIFE SF CORPORATE BOND FUND	6692		6692			107	6585
LIFE INDEX LINKED	22155		22155			797	21358
LIFE UK INDEX TRACKING	12633		12633				12633
LIFE INTERNATIONAL INDEX TRACKING	3292		3292			12	3280
LIFE OVERSEAS BOND	25478		25478	76		4761	20641
LIFE GLOBAL BOND	23475		23475	59		1594	21822
LIFE OB INTERNATIONAL BOND 2 ISA	27		27				27
LIFE DEPOSIT	147828		147828			5695	142133
LIFE US EQUITY	119737		119737			24901	94836
LIFE OB NORTH AMERICA 2 ISA	43		43			1	42
LIFE CONVERTIBLES	2857		2857			36	2821
LIFE EUROPE EQUITY	220369		220369			943	219426
LIFE OB EUROPEAN 2 ISA	637		637			12	625
Total							

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Life and Annuity Fund 1**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

OB/IB

No of
fund/
SummaryNo of
part of
Fund

R43	161274	GL	31	12	2002	£000	OB	1	0
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Name of fund 1	Directly held assets 2	Investment in other internal linked funds of the insurer 3	Total assets (2+3) 4	Provision for tax on unrealised capital gains 5	Secured and unsecured loans 6	Other liabilities 7	Net asset value (4-5-6-7) 8
LIFE JAPANESE EQUITY	46346		46346			2276	44070
LIFE OB JAPAN 2 ISA	4		4				4
LIFE GUARANTEED	889704	388972	1278676			27979	1250697
LIFE SOUTH EAST ASIAN EQUITY	48344		48344			949	47395
LIFE PACIFIC EQUITY	25993		25993	685		129	25179
LIFE OB PACIFIC 2 ISA	52		52			2	50
LIFE U/T HIGH YIELD	276		276			139	137
LIFE U/T UK & GENERAL	650		650			332	318
LIFE U/T GLOBAL SUCCESS	368		368			1	367
LIFE FAR EAST	117		117				117
LIFE SF EUROPEAN GROWTH FUND	1223		1223				1223
LIFE NUABERDEEN GLB CHMPN	50		50				50
LIFE NUABERDEEN TEC	90		90				90
Total							

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended			31st December 2002			Company registration number			GL/UK/CM			Period ended			Units			OB/IB			No of fund/ Summary			No of part of Fund											
Name and number of fund/Summary			Life and Annuity Fund 1			R43			161274			GL			31			12			2002			£000			OB			1			0		
Name of fund			Directly held assets			Investment in other internal linked funds of the insurer			Total assets (2+3)			Provision for tax on unrealised capital gains			Secured and unsecured loans			Other liabilities			Net asset value (4-5-6-7)														
1			2			3			4			5			6			7			8														
LIFE NUBARING US GRWTH			70						70												70														
LIFE NUBARING GLB BOND			417						417			4						1			412														
LIFE NUBARING GLB GRWTH			17						17												17														
LIFE NUBARING UK GRWTH			27						27												27														
LIFE NUDEUTSCHE ALL WTHR EQTY			42						42												42														
LIFE NUDEUTSCHE MNGD PTFLO			620						620												620														
LIFE NUDEUTSCHE UK BLUE CHIP			600						600												600														
LIFE NUDEUTSCHE UK EQTY INC			408						408									1			407														
LIFE NUGART EUR SLCTD OPP'S			1216						1216												1216														
LIFE NUGART UK&IRL SMLLCOMP			73						73												73														
LIFE NUGART UK INC			95						95												95														
LIFE NU BAL FUND OF FUNDS			72			1621			1693												1693														
LIFE NU CAU FUND OF FUNDS			48			1009			1057												1057														
Total																																			

Name and number of fund/Summary	Life and Annuity Fund 1
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Financial year ended		31st December 2002											
Name and number of fund/Summary				Life and Annuity Fund 1	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
				R43	161274	GL	31	12	2002	£000	OB	1	0
Name of fund		Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)			
1		2	3	4	5	6		7		8			
LIFE NU GROWTH FUND OF FUNDS		1	968	969						969			
LIFE NUINVES PERPT ASIA GRWTH		223		223						223			
LIFE NUINVES PERPT EU GRWTH		144		144						144			
LIFE NUINVES PERPT EU SMLLCOMP		28		28						28			
LIFE NUINVES PERPT GLB BOND		505		505	5					500			
LIFE NUINVES PERPT INC		3021		3021				1		3020			
LIFE NUINVES PERPT INT CORE		91		91						91			
LIFE NUINVES PERPT JAP SMLLCOMP		82		82						82			
LIFE NUINVES PERPT UK SMLLCOMP CORE		210		210						210			
LIFE NUJPMF EUR SMLLCOMP		65		65						65			
LIFE NUJPMF JAPAN GRWTH		98		98						98			
LIFE NUJPMF PRMIER EQT GWTH		302		302						302			
LIFE NUJPMF PRMIER EQT INC		194		194						194			
Total													

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended	31st December 2002			Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund	
Name and number of fund/Summary						day	month	year					
Life and Annuity Fund 1				R43	161274	GL	31	12	2002	£000	OB	1	0
Name of fund		Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)	
1		2	3	4		5		6		7		8	
LIFE NUJPMF UK DYNMC		897		897								897	
LIFE NUJPMF US GRWTH		90		90						2		88	
LIFE NUM&G BRIT OPPS		639		639								639	
LIFE NUM&G CORP BNDS		2259		2259		6				3		2250	
LIFE NUM&G UK GRWTH		117		117								117	
LIFE NUMERRILL AMERICA		340		340								340	
LIFE NUMERRILL AMERICA OPPS		121		121								121	
LIFE NUMERRILL BALCD PORTFLO		334		334								334	
LIFE NUMERRILL CONT EU EQT INDX TRKR		152		152								152	
LIFE NUMERRILL EU GRWTH		28		28								28	
LIFE NUMERRILL GLBL BND		102		102								102	
LIFE NUMERRILL GLBL TITANS		169		169								169	
LIFE NUMERRILL JPN		26		26								26	
Total													

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended			31st December 2002			Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund						
Name and number of fund/Summary			Life and Annuity Fund 1			R43		161274		GL		31		12		2002		£000		OB		1		0	
Name of fund			Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)										
1			2		3		4		5		6		7		8										
LIFE NUMERRILL JPN EQT INDX TRKR			25				25								25										
LIFE NUMERRILL PAC-X JPN EQT INDX TRKR			28				28								28										
LIFE NUMERRILL UK DYNAMIC			431				431								431										
LIFE NUMERRILL UK SMLCOMP			301				301								301										
LIFE NUMERRILL US EQT INX TRKR			129				129								129										
LIFE NUSCHRO GLT&FIXD INTRST			1222				1222		7						1215										
LIFE NUSCHRO INSTITUTIONAL GLB EQT			78				78								78										
LIFE NUSCHRO MNGD BLNCD			427				427						3		424										
LIFE NUSOCGEN GLOBALMANAGED			155				155								155										
LIFE NUSOCGEN STKMKTMANAGED			92				92								92										
LIFE NUSOCGEN TECHNOLOGY			64				64								64										
LIFE NUTHREADNDL AMER SLCT GRWTH			879				879								879										
LIFE NUTHREADNDL GLBL SLCT GRWTH			158				158								158										
Total																									

Name and number of fund/Summary	Life and Annuity Fund 1
1. Name of the fund	Life and Annuity Fund 1
2. Fund number	1
3. Summary of the fund	Life and Annuity Fund 1
4. Description of the fund	Life and Annuity Fund 1
5. Investment objectives	Life and Annuity Fund 1
6. Investment strategy	Life and Annuity Fund 1
7. Investment performance	Life and Annuity Fund 1
8. Risk factors	Life and Annuity Fund 1
9. Fees and expenses	Life and Annuity Fund 1
10. Other information	Life and Annuity Fund 1

Financial year ended		31st December 2002				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund						
Name and number of fund/Summary				Life and Annuity Fund 1						day		month		year											
						R43		161274		GL		31		12		2002		£000		OB		1		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)									
1				2		3		4		5		6		7		8									
LIFE NUTHREADNDL EUR SLCT GRWTH				416				416								416									
LIFE NUTHREADNDL EUR SMLLCOMP G...				34				34						1		33									
LIFE NUTHREADNDL UK CORP BOND				2511				2511		8				2		2501									
LIFE LONG BOND				760				760		4				35		721									
LIFE IRISH MANAGED				30		1002		1032						27		1005									
LIFE IRISH UK EQUITY				446				446						39		407									
LIFE IRISH INTERNATIONAL EQUITY				1119				1119						16		1103									
LIFE IRISH EQUITY				11170				11170						62		11108									
LIFE IRISH ULSTER BANK EQUITY				15506				15506						986		14520									
LIFE IRISH FIXED INTEREST				1664				1664		9				315		1340									
LIFE IRISH ULSTER BANK FIXED				21956				21956						3682		18274									
LIFE IRISH CASH				599				599						24		575									
LIFE IRISH EUROPEAN EQUITY				2465				2465						170		2295									
Total																									

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Life and Annuity Fund 1**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

OB/IB

No of
fund/
SummaryNo of
part of
Fund

	R43	161274	GL	31	12	2002	£000	OB	1	0
Name of fund 1	Directly held assets 2	Investment in other internal linked funds of the insurer 3	Total assets (2+3) 4	Provision for tax on unrealised capital gains 5	Secured and unsecured loans 6	Other liabilities 7	Net asset value (4-5-6-7) 8			
LIFE IRISH GUARANTEED	25909	9698	35607	40		649	34918			
LIFE IRISH ULSTER BANK PROTECTED ...	390	32775	33165			361	32804			
PENSIONS BALANCED MANAGED	131994	3062412	3194406			2510	3191896			
PENSIONS RESERVE MANAGED	229	8807	9036			81	8955			
PENSIONS VENTURE MANAGED	283	14499	14782			192	14590			
PENSIONS DEFENSIVE MANAGED	13922	78541	92463			262	92201			
PENSIONS SAFETY NET	11084		11084			1869	9215			
PENSIONS UK EQUITY	2424524		2424524			22750	2401774			
PENSIONS UK EQUITY ETHICAL	13903		13903			36	13867			
PENSIONS UK INDEX TRACKING	49796		49796			998	48798			
PENSIONS GLOBAL EQUITY	8104	158018	166122			2335	163787			
PENSIONS INTERNATIONAL INDEX TRAC...	20391		20391			23	20368			
PENSIONS PROPERTY	397078		397078				397078			
Total										

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Life and Annuity Fund 1**

Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
		day	month	year				
161274	GL	31	12	2002	£000	OB	1	0

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
PENSIONS GILT	578967		578967			6093	572874
PENSIONS INDEX LINKED	30482		30482			27	30455
PENSIONS GLOBAL BOND	146128		146128			7722	138406
PENSIONS DEPOSIT	331171		331171				331171
PENSIONS US EQUITY	317079		317079			43901	273178
PENSIONS CONVERTIBLES	1113		1113			21	1092
PENSIONS EUROPEAN EQUITY	623050		623050			11596	611454
PENSIONS JAPAN	105158		105158			273	104885
PENSIONS GUARANTEED	54	1447	1501			13	1488
PENSIONS PACIFIC EQUITY	163876		163876			16391	147485
PENSIONS EMERGING MARKETS	46995		46995			1331	45664
PENSIONS PACIFIC INCLUDING JAPAN	37565		37565				37565
PENSIONS NUDEUTSCHE BALANCED							
Total							

Name and number of fund/Summary	Life and Annuity Fund 1
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Financial year ended		31st December 2002									
Name and number of fund/Summary		Life and Annuity Fund 1									
		Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund	
		R43	161274	GL	31	12	2002	£000	OB	1	0
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)				
1	2	3	4	5	6	7	8				
PENSIONS NUDEUTSCHE JAPAN EQTY											
PENSIONS NUDEUTSCHE MULTINATLS											
PENSIONS NUDEUTSCHE NTH AMERCAN											
PENSIONS NUDEUTSCHE UK EQUITY											
PENSIONS NUDEUTSCHE UK SMLLCOMP											
PENSIONS NUINVES EURO EQUITY											
PENSIONS NUINVES GLOBAL EQUITY											
PENSIONS NUINVES INTL EQUITY											
PENSIONS NUINVES MANAGED											
PENSIONS NUINVES UKSMALLERCOMP											
PENSIONS NUMERRILL AMERICAN	1064		1064				1064				
PENSIONS NUMERRILL BALNCED PORT	2190		2190				2190				
PENSIONS NUMERRILL EURO GROWTH	703		703				703				
Total											

Name and number of fund/Summary	Life and Annuity Fund 1
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Financial year ended		31st December 2002				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund				
Name and number of fund/Summary				Life and Annuity Fund 1						day		month		year									
				R43		161274		GL		31		12		2002		£000		OB		1		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)							
1				2		3		4		5		6		7		8							
PENSIONS NUMERRILL HGH INC BOND				683				683								683							
PENSIONS NUMERRILL INCOME				808				808								808							
PENSIONS NUSOCGEN GLOBALMANAGED				1714				1714								1714							
PENSIONS NUSOCGEN STKMKTMANAGED				1431				1431								1431							
PENSIONS NUSOCGEN TECHNOLOGY				642				642						2		640							
PENSIONS SUST FUTURE ABS GRWTH				1166				1166						6		1160							
PENSIONS SUST FUTURE CORP BOND				3868				3868						73		3795							
PENSIONS SUST FUTURE EURO GRWTH				2214				2214						2		2212							
PENSIONS SUST FUTURE GLOB GRWTH				2005				2005						12		1993							
PENSIONS SUST FUTURE MANAGED				20763				20763						66		20697							
PENSIONS SUST FUTURE UK GRWTH				3473				3473						2		3471							
PENSIONS NUMERRILL EURO EQTY TR...				24				24								24							
PENSIONS NUMERRILL JAP EQTY TRACKER				23				23								23							
Total																							

Name and number of fund/Summary	Life and Annuity Fund 1
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Financial year ended		31st December 2002				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund				
Name and number of fund/Summary				Life and Annuity Fund 1						day		month		year									
				R43		161274		GL		31		12		2002		£000		OB		1		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)							
1				2		3		4		5		6		7		8							
PENSIONS NUMERRILL US EQTY TRACKER				23				23								23							
PENSIONS ASSURED				249816		109801		359617						4203		355414							
PENSIONS LONG BOND				14621				14621						727		13894							
PENSIONS RETIREMENT PROTECTION				58386				58386						2288		56098							
PENSIONS IRISH MANAGED				8		1927		1935						7		1928							
PENSIONS IRISH EQUITY				1387				1387						50		1337							
PENSIONS IRISH FIXED INTEREST				417				417						18		399							
PENSIONS IRISH CASH				21				21						6		15							
PENSIONS IRISH EUROPEAN EQUITY				4575				4575						1526		3049							
LIFE INVESTMENT TRUST				4004				4004						281		3723							
PENSIONS JIP INTERNATIONAL BOND				1080				1080						10		1070							
PENSIONS JIP INTERNATIONAL EQUITY				2102				2102						127		1975							
LIFE NULAP - NP LONG TERM CARE				1219				1219						9		1210							
Total																							

Name and number of fund/Summary	Life and Annuity Fund 1
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Financial year ended		31st December 2002				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund				
Name and number of fund/Summary				Life and Annuity Fund 1						day		month		year									
				R43		161274		GL		31		12		2002		£000		OB		1		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)							
1				2		3		4		5		6		7		8							
LIFE NORWICH UNITS				4300				4300						21		4279							
LIFE INCOME				33617				33617						1		33616							
LIFE INTERNATIONAL				4559				4559						29		4530							
PENSIONS BUILDING SOCIETY				6502				6502								6502							
PENSIONS INTERNATIONAL				1290				1290						56		1234							
LIFE NORDIC EQUITY				1103				1103						105		998							
PENSIONS TRACKER				26596				26596						1008		25588							
PENSIONS INVESTMENT TRUST				7340				7340						52		7288							
LIFE AM MANAGED 1						143395		143395						2		143393							
LIFE AM MANAGED 2						179889		179889						4		179885							
LIFE AM STOCK MARKET MANAGED 2						25113		25113								25113							
LIFE OB BALANCED MANAGED						81961		81961						2		81959							
LIFE OB MANAGED						354957		354957						7		354950							
Total																							

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Life and Annuity Fund 1**

Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
		day	month	year				
161274	GL	31	12	2002	£000	OB	1	0

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
LIFE OB CAUTIOUS MANAGED		37816	37816			1	37815
LIFE OB MANAGED 2		913	913				913
LIFE SUST FUTURE MANAGED S1		4136	4136				4136
LIFE SUST FUTURE ABSOLUTE GROWTH S1		197	197				197
LIFE SUST FUTURE MANAGED S3		560	560				560
LIFE SUST FUTURE ABSOLUTE GROWTH S3		52	52				52
LIFE CAUTIOUS MANAGED S1		21582	21582				21582
LIFE BALANCED MANAGED S1		129963	129963			4	129959
LIFE DEFENSIVE MANAGED S1		4916	4916				4916
LIFE DEFENSIVE MANAGED S3		201	201				201
LIFE CAUTIOUS MANAGED S3		1734	1734				1734
LIFE BALANCED MANAGED S3		4744	4744				4744
LIFE OB UK ORDINARY SHARE 2		270	270				270
Total							

Name and number of fund/Summary	Life and Annuity Fund 1
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Financial year ended		31st December 2002											
Name and number of fund/Summary				Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund	
						day	month	year					
				R43	161274	GL	31	12	2002	£000	OB	1	0
Name of fund		Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)	
1		2	3	4		5		6		7		8	
LIFE OB UK ORDINARY SHARE			26186	26186								26186	
LIFE OB UK EQUITY INCOME			187	187								187	
LIFE OB UK ETHICAL			1371	1371								1371	
LIFE OB UK GROWTH			843	843								843	
LIFE OB UK ETHICAL 2													
LIFE AM UK EQUITY 1			26368	26368								26368	
LIFE AM UK EQUITY 2			18003	18003								18003	
LIFE SUST FUTURE UK GROWTH S1			1391	1391								1391	
LIFE SUST FUTURE UK GROWTH S3			147	147								147	
LIFE UK EQUITY S1			20717	20717								20717	
LIFE UK EQUITY INCOME S1			2559	2559								2559	
LIFE UK EQUITY ETHICAL S1			5344	5344								5344	
LIFE UK EQUITY GROWTH S1			9593	9593								9593	
Total													

Name and number of fund/Summary	Life and Annuity Fund 1
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Financial year ended		31st December 2002				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund								
Name and number of fund/Summary				Life and Annuity Fund 1				R43		161274		GL		31		12		2002		£000		OB		1		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)											
1				2		3		4		5		6		7		8											
LIFE OB INTERNATIONAL						5735		5735								5735											
LIFE AM INTERNATIONAL 1						3182		3182								3182											
LIFE AM INTERNATIONAL 2						4168		4168								4168											
LIFE SUST FUTURE GLOBAL GROWTH S1						1252		1252								1252											
LIFE SUST FUTURE GLOBAL GROWTH S3						69		69								69											
LIFE GLOBAL EQUITY S1						2467		2467								2467											
PENSIONS GLOBAL EQUITY S1						7641		7641								7641											
LIFE AM PROPERTY 1						8428		8428								8428											
LIFE OB PROPERTY						66996		66996						1		66995											
LIFE AM PROPERTY 2						8618		8618								8618											
LIFE PROPERTY S3						13756		13756						1		13755											
LIFE PROPERTY S1						194568		194568						6		194562											
LIFE AM FIXED INTEREST 1						3644		3644								3644											
Total																											

Name and number of fund/Summary	Life and Annuity Fund 1
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Financial year ended		31st December 2002											
Name and number of fund/Summary				Life and Annuity Fund 1									
				Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund	
				R43	161274	GL	31	12	2002	£000	OB	1	0
Name of fund		Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)					
1		2	3	4	5	6	7	8					
LIFE OB FIXED INTEREST			7098	7098				7098					
LIFE AM FIXED INTEREST 2			2397	2397				2397					
LIFE OB CORPORATE BOND			3678	3678				3678					
LIFE OB HIGHER INCOME PLUS			179	179				179					
LIFE SUST FUTURE CORPORATE BOND S1			5400	5400				5400					
LIFE SUST FUTURE CORPORATE BOND S3			922	922				922					
LIFE GILT S1			8630	8630				8630					
LIFE CORPORATE BOND S1			26328	26328			1	26327					
LIFE HIGHER INCOME BOND S1			4105	4105				4105					
LIFE HIGHER INCOME BOND S3			135	135				135					
LIFE AM INDEX LINKED 1			83	83				83					
LIFE OB UK INDEX TRACKING			5940	5940				5940					
LIFE OB INTL INDEX TRACKING			1245	1245				1245					
Total													

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Life and Annuity Fund 1**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

OB/IB

No of
fund/
SummaryNo of
part of
Fund

R43	161274	GL	31	12	2002	£000	OB	1	0
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Name of fund 1	Directly held assets 2	Investment in other internal linked funds of the insurer 3	Total assets (2+3) 4	Provision for tax on unrealised capital gains 5	Secured and unsecured loans 6	Other liabilities 7	Net asset value (4-5-6-7) 8
LIFE AM INDEX LINKED 2		517	517				517
LIFE UK INDEX TRACKING S3		212	212				212
LIFE UK INDEX TRACKING S1		3762	3762				3762
LIFE INTERNATIONAL INDEX TRACKING S1		1928	1928				1928
LIFE INTERNATIONAL INDEX TRACKING S3		52	52				52
LIFE OB INTERNATIONAL BOND		2675	2675				2675
LIFE GLOBAL BOND S1		1378	1378				1378
LIFE OB DEPOSIT		5717	5717				5717
LIFE AM DEPOSIT 1		2459	2459				2459
LIFE AM DEPOSIT 2		2612	2612				2612
LIFE DEPOSIT S3		1864	1864				1864
LIFE DEPOSIT S1		40747	40747			1	40746
LIFE OB NORTH AMERICAN		4598	4598				4598
Total							

Name and number of fund/Summary	Life and Annuity Fund 1
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Financial year ended		31st December 2002																							
Name and number of fund/Summary				Life and Annuity Fund 1		Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund						
										day month year															
						R43		161274		GL		31		12		2002		£000		OB		1		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans			Other liabilities		Net asset value (4-5-6-7)								
1				2		3		4		5		6			7		8								
LIFE AM NORTH AMERICAN 2						2245		2245									2245								
LIFE US EQUITY S1						3652		3652									3652								
LIFE OB EUROPEAN						31390		31390									31390								
LIFE OB EUROPEAN 2						488		488									488								
LIFE AM EUROPEAN 2						17533		17533									17533								
LIFE SUST FUTURE EUROPEAN GROWTH S1						1049		1049									1049								
LIFE SUST FUTURE EUROPEAN GROWTH S3						131		131									131								
LIFE EUROPEAN EQUITY S1						23912		23912									23912								
LIFE OB JAPANESE						1497		1497									1497								
LIFE JAPANESE EQUITY S1						949		949									949								
LIFE GUARANTEED S1						164838		164838							7		164831								
LIFE GUARANTEED 5 YEARS S3						4006		4006									4006								
LIFE OB SOUTH EAST ASIAN						778		778									778								
Total																									

Name and number of fund/Summary	Life and Annuity Fund 1
1. Name of the fund	Life and Annuity Fund 1
2. Fund number	1
3. Summary of the fund	Life and Annuity Fund 1
4. Description of the fund	Life and Annuity Fund 1
5. Investment objectives	Life and Annuity Fund 1
6. Investment strategy	Life and Annuity Fund 1
7. Investment performance	Life and Annuity Fund 1
8. Risk factors	Life and Annuity Fund 1
9. Fees and expenses	Life and Annuity Fund 1
10. Other information	Life and Annuity Fund 1

Financial year ended		31st December 2002									
Name and number of fund/Summary		Life and Annuity Fund 1									
		Company registration number		GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
		R43	161274	GL	31	12	2002	£000	OB	1	0
Name of fund		Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)	
1		2	3	4	5	6		7		8	
LIFE OB PACIFIC			4997	4997						4997	
LIFE AM PACIFIC 2			4015	4015						4015	
LIFE SOUTH EAST ASIAN EQUITY S1			784	784						784	
LIFE NU BAL FUND OF FUNDS S1			1468	1468						1468	
LIFE NU BAL FUND OF FUNDS S3			194	194						194	
LIFE NU CAU FUND OF FUNDS S1			949	949						949	
LIFE NU CAU FUND OF FUNDS S3			50	50						50	
LIFE NU GROWTH FUND OF FUNDS S1			862	862						862	
LIFE NU GROWTH FUND OF FUNDS S3			51	51						51	
LIFE NUABERDEEN GLB CHMPN S1			21	21						21	
LIFE NUABERDEEN GLB CHMPN S3											
LIFE NUABERDEEN TEC S1			69	69						69	
LIFE NUABERDEEN TEC S3			3	3						3	
Total											

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Life and Annuity Fund 1**

Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
		day	month	year				
161274	GL	31	12	2002	£000	OB	1	0

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
LIFE NUBARING GLB BOND S1		257	257				257
LIFE NUBARING GLB BOND S3		15	15				15
LIFE NUBARING GLB GRWTH S1		9	9				9
LIFE NUBARING GLB GRWTH S3							
LIFE NUBARING UK GRWTH S1		21	21				21
LIFE NUBARING UK GRWTH S3		2	2				2
LIFE NUBARING US GRWTH S1		41	41				41
LIFE NUBARING US GRWTH S3		14	14				14
LIFE NUDEUTSCHE ALL WTHR EQTY S1		12	12				12
LIFE NUDEUTSCHE ALL WTHR EQTY S3		1	1				1
LIFE NUDEUTSCHE MNGD PTFLO S1		580	580				580
LIFE NUDEUTSCHE MNGD PTFLO S3		12	12				12
LIFE NUDEUTSCHE UK BLUE CHIP S1		312	312				312
Total							

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Life and Annuity Fund 1**Company
registration
number

GL/UK/CM

Period ended

day

month

year

Units

OB/IB

No of
fund/
SummaryNo of
part of
Fund

R43	161274	GL	31	12	2002	£000	OB	1	0
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Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
LIFE NUDEUTSCHE UK BLUE CHIP S3		19	19				19
LIFE NUDEUTSCHE UK EQTY INC S1		312	312				312
LIFE NUDEUTSCHE UK EQTY INC S3		50	50				50
LIFE NUGART EUR SLCTD OPP'S S1		988	988				988
LIFE NUGART EUR SLCTD OPP'S S3		90	90				90
LIFE NUGART UK INC S1		85	85				85
LIFE NUGART UK INC S3		5	5				5
LIFE NUGART UK&IRL SMLLCOMP S1		43	43				43
LIFE NUGART UK&IRL SMLLCOMP S3							
LIFE NUINVES PERPT ASIA GRWTH S1		68	68				68
LIFE NUINVES PERPT ASIA GRWTH S3		17	17				17
LIFE NUINVES PERPT EU GRWTH S1		135	135				135
LIFE NUINVES PERPT EU GRWTH S3							
Total							

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Life and Annuity Fund 1**

Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
		day	month	year				
161274	GL	31	12	2002	£000	OB	1	0

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
LIFE NUINVES PERPT EU SMLLCOMP S1		4	4				4
LIFE NUINVES PERPT EU SMLLCOMP S3		1	1				1
LIFE NUINVES PERPT GLB BOND S1		395	395				395
LIFE NUINVES PERPT GLB BOND S3		30	30				30
LIFE NUINVES PERPT INC S1		2356	2356				2356
LIFE NUINVES PERPT INC S3		150	150				150
LIFE NUINVES PERPT INT CORE S1		71	71				71
LIFE NUINVES PERPT INT CORE S3							
LIFE NUINVES PERPT JAP SMLLCOMP S1		57	57				57
LIFE NUINVES PERPT JAP SMLLCOMP S3							
LIFE NUINVES PERPT UK SMLLCOMP CO...		142	142				142
LIFE NUINVES PERPT UK SMLLCOMP CO...		52	52				52
LIFE NUJPMF EUR SMLLCOMP S1		38	38				38
Total							

Name and number of fund/Summary	Life and Annuity Fund 1
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Financial year ended		31st December 2002																						
Name and number of fund/Summary				Life and Annuity Fund 1				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund			
								R43		161274		GL		31	12	2002	£000		OB		1		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)								
1				2		3		4		5		6		7		8								
LIFE NUJPMF EUR SMLLCOMP S3						9		9								9								
LIFE NUJPMF JAPAN GRWTH S1						24		24								24								
LIFE NUJPMF JAPAN GRWTH S3						1		1								1								
LIFE NUJPMF PRMIER EQT GWTH S1						223		223								223								
LIFE NUJPMF PRMIER EQT GWTH S3						46		46								46								
LIFE NUJPMF PRMIER EQT INC S1						108		108								108								
LIFE NUJPMF PRMIER EQT INC S3																								
LIFE NUJPMF UK DYNMC S1						101		101								101								
LIFE NUJPMF UK DYNMC S3																								
LIFE NUJPMF US GRWTH S1						55		55								55								
LIFE NUJPMF US GRWTH S3																								
LIFE NUM&G BRIT OPPS S1						389		389								389								
LIFE NUM&G BRIT OPPS S3						27		27								27								
Total																								

Name and number of fund/Summary	Life and Annuity Fund 1
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Financial year ended		31st December 2002											
Name and number of fund/Summary				Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund	
						day	month	year					
				R43	161274	GL	31	12	2002	£000	OB	1	0
Name of fund		Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)					
1	2	3	4	5	6	7	8						
LIFE NUM&G CORP BNDS S1			1825	1825				1825					
LIFE NUM&G CORP BNDS S3			211	211				211					
LIFE NUM&G UK GRWTH S1			109	109				109					
LIFE NUM&G UK GRWTH S3			3	3				3					
LIFE NUMERRILL AMERICA OPPS S1			106	106				106					
LIFE NUMERRILL AMERICA OPPS S3			1	1				1					
LIFE NUMERRILL AMERICA S1			122	122				122					
LIFE NUMERRILL AMERICA S3			1	1				1					
LIFE NUMERRILL BALCD PORTFLO S1			337	337				337					
LIFE NUMERRILL BALCD PORTFLO S3													
LIFE NUMERRILL CONT EU EQT INDX TR...			69	69				69					
LIFE NUMERRILL CONT EU EQT INDX TR...			4	4				4					
LIFE NUMERRILL EU GRWTH S1			19	19				19					
Total													

Name and number of fund/Summary	Life and Annuity Fund 1
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Financial year ended		31st December 2002									
Name and number of fund/Summary		Life and Annuity Fund 1									
		Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund	
		R43	161274	GL	31	12	2002	£000	OB	1	0
Name of fund		Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)	
1		2	3	4	5	6		7		8	
LIFE NUMERRILL EU GRWTH S3											
LIFE NUMERRILL GLBL BND S1			71	71						71	
LIFE NUMERRILL GLBL BND S3			1	1						1	
LIFE NUMERRILL GLBL TITANS S1			120	120						120	
LIFE NUMERRILL GLBL TITANS S3			24	24						24	
LIFE NUMERRILL JPN EQT INDX TRKR S1			9	9						9	
LIFE NUMERRILL JPN EQT INDX TRKR S3											
LIFE NUMERRILL JPN S1			1	1						1	
LIFE NUMERRILL JPN S3											
LIFE NUMERRILL PAC-X JPN EQT INDX T...			1	1						1	
LIFE NUMERRILL PAC-X JPN EQT INDX T...			16	16						16	
LIFE NUMERRILL UK DYNAMIC S1			105	105						105	
LIFE NUMERRILL UK DYNAMIC S3											
Total											

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Life and Annuity Fund 1**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

OB/IB

No of
fund/
SummaryNo of
part of
Fund

R43	161274	GL	31	12	2002	£000	OB	1	0
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Name of fund 1	Directly held assets 2	Investment in other internal linked funds of the insurer 3	Total assets (2+3) 4	Provision for tax on unrealised capital gains 5	Secured and unsecured loans 6	Other liabilities 7	Net asset value (4-5-6-7) 8
LIFE NUMERRILL UK SMLLCOMP S1		222	222				222
LIFE NUMERRILL UK SMLLCOMP S3		5	5				5
LIFE NUMERRILL US EQT INX TRKR S1		8	8				8
LIFE NUMERRILL US EQT INX TRKR S3		15	15				15
LIFE NUSCHRO GLT&FIXD INTRST S1		985	985				985
LIFE NUSCHRO GLT&FIXD INTRST S3		62	62				62
LIFE NUSCHRO INSTITUTIONAL GLB EQT S1		41	41				41
LIFE NUSCHRO INSTITUTIONAL GLB EQT S3		18	18				18
LIFE NUSCHRO MNGD BLNCD S1		395	395				395
LIFE NUSCHRO MNGD BLNCD S3		1	1				1
LIFE NUSOCGEN GLOBALMANAGED S1		88	88				88
LIFE NUSOCGEN GLOBALMANAGED S3		30	30				30
LIFE NUSOCGEN STKMKTMANAGED S1		80	80				80
Total							

Name and number of fund/Summary	Life and Annuity Fund 1
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Financial year ended		31st December 2002				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund				
Name and number of fund/Summary				Life and Annuity Fund 1						day		month		year									
				R43		161274		GL		31		12		2002		£000		OB		1		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)							
1				2		3		4		5		6		7		8							
LIFE NUSOCGEN STKMKTMANAGED S3						1		1								1							
LIFE NUSOCGEN TECHNOLOGY S1						27		27								27							
LIFE NUSOCGEN TECHNOLOGY S3						8		8								8							
LIFE NUTHREADNDL AMER SLCT GRWTH S1						670		670								670							
LIFE NUTHREADNDL AMER SLCT GRWTH S3						39		39								39							
LIFE NUTHREADNDL EUR SLCT GRWTH S1						253		253								253							
LIFE NUTHREADNDL EUR SLCT GRWTH S3						27		27								27							
LIFE NUTHREADNDL EUR SMLLCOMP G...						18		18								18							
LIFE NUTHREADNDL EUR SMLLCOMP G...						1		1								1							
LIFE NUTHREADNDL GLBL SLCT GRWTH S1						120		120								120							
LIFE NUTHREADNDL GLBL SLCT GRWTH S3						10		10								10							
LIFE NUTHREADNDL UK CORP BOND S1						2292		2292								2292							
LIFE NUTHREADNDL UK CORP BOND S3						154		154								154							
Total																							

Name and number of fund/Summary	Life and Annuity Fund 1
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Financial year ended		31st December 2002				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund						
Name and number of fund/Summary		Life and Annuity Fund 1				R43		161274		GL		31		12		2002		£000		OB		1		0	
Name of fund		Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)											
1		2		3		4		5		6		7		8											
LIFE GILT FUND S3				997		997								997											
LIFE GLOBAL BOND FUND S3				47		47								47											
LIFE CORPERATE BOND FUND S3				3063		3063								3063											
LIFE UK EQUITY FUND S3				562		562								562											
LIFE EQUITY INCOME FUND S3				99		99								99											
LIFE EQUITY ETHICAL FUND S3				92		92								92											
LIFE EQUITY GROWTH FUND S3				187		187								187											
LIFE GLOBAL EQUITY FUND S3				105		105								105											
LIFE EUROPEAN EQUITY FUND S3				480		480								480											
LIFE US EQUITY FUND S3				46		46								46											
LIFE SOUTH WAST ASIAN EQUITY FUND S3				39		39								39											
LIFE JAPANESE EQUITY FUND S3																									
PENSIONS MIXED D D				21095		21095								21095											
Total																									

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Life and Annuity Fund 1**

Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
		day	month	year				
161274	GL	31	12	2002	£000	OB	1	0

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
PENSIONS MIXED B B		49272	49272			16	49256
PENSIONS MANAGED E E		1333359	1333359			32	1333327
PENSIONS BALANCED MANAGED F		5214	5214				5214
PENSIONS CAUTIOUS MANAGED E E		23098	23098			1	23097
PENSIONS DEFENSIVE MANAGED F F		548	548				548
PENSIONS BALANCED MANAGED S2		556877	556877				556877
PENSIONS BALANCED MANAGED S1		172034	172034			3	172031
PENSIONS BALANCED MANAGED S3		35730	35730			1	35729
PENSIONS DEFENSIVE MANAGED S2		33069	33069				33069
PENSIONS DEFENSIVE MANAGED S1		28144	28144				28144
PENSIONS DEFENSIVE MANAGED S3		2759	2759				2759
PENSIONS DEFENSIVE MANAGED LTC		2691	2691				2691
PENSIONS UK ORDINARY SHARE D D		3631	3631				3631
Total							

Name and number of fund/Summary	Life and Annuity Fund 1
1. Name of the fund	Life and Annuity Fund 1
2. Fund number	1
3. Summary of the fund	Life and Annuity Fund 1
4. Description of the fund	Life and Annuity Fund 1
5. Investment objectives	Life and Annuity Fund 1
6. Investment strategy	Life and Annuity Fund 1
7. Investment performance	Life and Annuity Fund 1
8. Investment risk	Life and Annuity Fund 1
9. Investment fees	Life and Annuity Fund 1
10. Investment history	Life and Annuity Fund 1
11. Investment outlook	Life and Annuity Fund 1
12. Investment conclusion	Life and Annuity Fund 1

Financial year ended		31st December 2002																		
Name and number of fund/Summary				Life and Annuity Fund 1		Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund	
						R43		161274		GL		31	12	2002	£000		OB		1	0
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)				
1				2		3		4		5		6		7		8				
PENSIONS UK EQUITY B						6076		6076						2		6074				
PENSIONS UK EQUITY E						181700		181700						4		181696				
PENSIONS UK ETHICAL E						4426		4426								4426				
PENSIONS UK INDEX TRACKING E						6234		6234								6234				
PENSIONS UK INDEX TRACKING F						63		63								63				
PENSIONS ETHICAL UK EQUIITY F						217		217								217				
PENSIONS UK GROWTH F						1127		1127								1127				
PENSIONS UK INDEX TRACKING S2						33992		33992								33992				
PENSIONS UK EQUITY ETHICAL S2						5487		5487								5487				
PENSIONS UK EQUITY S2						132925		132925								132925				
PENSIONS UK EQUITY S1						54229		54229						1		54228				
PENSIONS UK EQUITY ETHICAL S1						3093		3093								3093				
PENSIONS UK INDEX TRACKING S1						6817		6817								6817				
Total																				

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Life and Annuity Fund 1**

Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
		day	month	year				
161274	GL	31	12	2002	£000	OB	1	0

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
PENSIONS UK EQUITY S3		6450	6450				6450
PENSIONS UK INDEX TRACKING S3		1047	1047				1047
PENSIONS UK EQUITY ETHICAL S3		530	530				530
PENSIONS INTERNATIONAL D		2078	2078				2078
PENSIONS INTERNATIONAL EQUITY		1975	1975				1975
PENSIONS INTERNATIONAL E		43083	43083			1	43082
PENSIONS GLOBAL EQUITY F		617	617				617
PENSIONS INTERNATIONAL B		2785	2785			1	2784
PENSIONS INTERNATIONAL INDEX TRA...		3800	3800				3800
PENSIONS INTERNATIONAL INDEX TRA...		146	146				146
PENSIONS GLOBAL EQUITY S2		70506	70506				70506
PENSIONS INTERNATIONAL INDEX TRAC...		10726	10726				10726
PENSIONS INTERNATIONAL INDEX TRAC...		4511	4511				4511
Total							

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Life and Annuity Fund 1**

Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
		day	month	year				
161274	GL	31	12	2002	£000	OB	1	0

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
PENSIONS GLOBAL EQUITY S3		3320	3320				3320
PENSIONS INTERNATIONAL INDEX TRAC...		971	971				971
PENSIONS PROPERTY D		1027	1027				1027
PENSIONS PROPERTY B		2526	2526			1	2525
PENSIONS PROPERTY E		69690	69690			2	69688
PENSIONS PROPERTY F		171	171				171
PENSIONS PROPERTY S2		83152	83152				83152
PENSIONS PROPERTY S1		104960	104960			2	104958
PENSIONS PROPERTY S3		2836	2836				2836
PENSIONS FIXED INTEREST D		417	417				417
PENSIONS FIXED INTEREST B		2284	2284			1	2283
PENSIONS FIXED INTEREST E		21035	21035			1	21034
PENSIONS UK FIXED INTEREST F		108	108				108
Total							

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Life and Annuity Fund 1**

Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
		day	month	year				
161274	GL	31	12	2002	£000	OB	1	0

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
PENSIONS GILT S2		14224	14224				14224
PENSIONS GILT S1		21748	21748				21748
PENSIONS GILT S3		740	740				740
PENSIONS INDEX LINKED SECURITIES D		147	147				147
PENSIONS INDEX LINKED SECURITIES B		897	897				897
PENSIONS INDEX LINKED GILT S2		2449	2449				2449
PENSIONS INDEX LINKED GILT S1		2222	2222				2222
PENSIONS INTERNATIONAL BOND JIP		1062	1062				1062
PENSIONS INTERNATIONAL BOND E		6509	6509				6509
PENSIONS GLOBAL BOND F		53	53				53
PENSIONS GLOBAL BOND S2		4895	4895				4895
PENSIONS GLOBAL BOND S1		4013	4013				4013
PENSIONS GLOBAL BOND S3		450	450				450
Total							

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Life and Annuity Fund 1**

Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
		day	month	year				
161274	GL	31	12	2002	£000	OB	1	0

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
PENSIONS DEPOSIT D		287	287				287
PENSIONS DEPOSIT B		2180	2180			1	2179
PENSIONS BUILDING SOCIETY E		58731	58731			1	58730
PENSIONS CASH DEPOSIT F		102	102				102
PENSIONS DEPOSIT S2		121824	121824				121824
PENSIONS DEPOSIT S1		87318	87318			1	87317
PENSIONS DEPOSIT S3		1176	1176				1176
PENSIONS NORWICH UNITS							
PENSIONS NORTH AMERICA E		20865	20865				20865
PENSIONS US EQUITY F		153	153				153
PENSIONS US EQUITY S2		13771	13771				13771
PENSIONS US EQUITY S1		7324	7324				7324
PENSIONS US EQUITY S3		1232	1232				1232
Total							

Name and number of fund/Summary Life and Annuity Fund 1

Financial year ended		31st December 2002				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund						
Name and number of fund/Summary		Life and Annuity Fund 1				R43		161274		GL		31		12		2002		£000		OB		1		0	
Name of fund		Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)											
1		2		3		4		5		6		7		8											
PENSIONS EUROPEAN E				113651		113651						3		113648											
PENSIONS EUROPEAN EQUITY F				666		666								666											
PENSIONS EUROPEAN EQUITY S2				67037		67037								67037											
PENSIONS EUROPEAN EQUITY S1				34263		34263						1		34262											
PENSIONS EUROPEAN EQUITY S3				3898		3898								3898											
PENSIONS PACIFIC E				29153		29153								29153											
PENSIONS ASIA PACIFIC EQUITY F				151		151								151											
PENSIONS PACIFIC EQUITY S2				4235		4235								4235											
PENSIONS PACIFIC EQUITY S1				2280		2280								2280											
PENSIONS PACIFIC EQUITY S3				1558		1558								1558											
PENSIONS NUDEUTSCHE BALANCED S2																									
PENSIONS NUDEUTSCHE BALANCED S3																									
PENSIONS NUDEUTSCHE JAPAN EQTY S2																									
Total																									

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Life and Annuity Fund 1**Company
registration
number

GL/UK/CM

Period ended

day

month

year

Units

OB/IB

No of
fund/
SummaryNo of
part of
Fund

R43	161274	GL	31	12	2002	£000	OB	1	0
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Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
PENSIONS NUDEUTSCHE JAPAN EQTY S3							
PENSIONS NUDEUTSCHE MULTINATLS S2							
PENSIONS NUDEUTSCHE MULTINATLS S3							
PENSIONS NUDEUTSCHE NTH AMERICAN S2							
PENSIONS NUDEUTSCHE NTH AMERICAN S3							
PENSIONS NUDEUTSCHE UK EQUITY S2							
PENSIONS NUDEUTSCHE UK EQUITY S3							
PENSIONS NUDEUTSCHE UK SMLLCOMP S2							
PENSIONS NUDEUTSCHE UK SMLLCOMP S3							
PENSIONS NUINVES EURO EQUITY S2							
PENSIONS NUINVES EURO EQUITY S3							
PENSIONS NUINVES GLOBAL EQUITY S2							
PENSIONS NUINVES GLOBAL EQUITY S3							
Total							

Name and number of fund/Summary	Life and Annuity Fund 1
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Financial year ended		31st December 2002												
Name and number of fund/Summary		Life and Annuity Fund 1		Company registration number		GL/UK/CM		Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
						day	month	year						
				R43	161274	GL	31	12	2002	£000	OB	1	0	
Name of fund		Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)		
1		2	3	4		5		6		7		8		
PENSIONS NUINVES INTL EQUITY S2														
PENSIONS NUINVES INTL EQUITY S3														
PENSIONS NUINVES MANAGED S2														
PENSIONS NUINVES MANAGED S3														
PENSIONS NUINVES UKSMALLERCOMP S2														
PENSIONS NUINVES UKSMALLERCOMP S3														
PENSIONS NUMERRILL AMERICAN S2			958	958								958		
PENSIONS NUMERRILL AMERICAN S3			79	79								79		
PENSIONS NUMERRILL BALNCED PORT S2			2024	2024								2024		
PENSIONS NUMERRILL BALNCED PORT S3			101	101								101		
PENSIONS NUMERRILL EURO GROWTH S2			617	617								617		
PENSIONS NUMERRILL EURO GROWTH S3			56	56								56		
PENSIONS NUMERRILL HGH INC BOND S2			534	534								534		
Total														

Name and number of fund/Summary	Life and Annuity Fund 1
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Financial year ended		31st December 2002									
Name and number of fund/Summary		Life and Annuity Fund 1									
		Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund	
		R43	161274	GL	31	12	2002	£000	OB	1	0
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)				
1	2	3	4	5	6	7	8				
PENSIONS NUMERRILL HGH INC BOND S3		127	127				127				
PENSIONS NUMERRILL INCOME S2		765	765				765				
PENSIONS NUMERRILL INCOME S3		22	22				22				
PENSIONS NUSOCGEN GLOBALMANAGE...		1488	1488				1488				
PENSIONS NUSOCGEN GLOBALMANAGE...		155	155				155				
PENSIONS NUSOCGEN STKMKTMANAGE...		1309	1309				1309				
PENSIONS NUSOCGEN STKMKTMANAGE...		73	73				73				
PENSIONS NUSOCGEN TECHNOLOGY S2		476	476				476				
PENSIONS NUSOCGEN TECHNOLOGY S3		124	124				124				
PENSIONS SUST FUTURE ABS GRWTH S2		1091	1091				1091				
PENSIONS SUST FUTURE ABS GRWTH S3		35	35				35				
PENSIONS SUST FUTURE CORP BOND S2		3477	3477				3477				
PENSIONS SUST FUTURE CORP BOND S3		210	210				210				
Total											

Name and number of fund/Summary	Life and Annuity Fund 1
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Financial year ended		31st December 2002				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund						
Name and number of fund/Summary				Life and Annuity Fund 1		R43		161274		GL		31		12		2002		£000		OB		1		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)									
1				2		3		4		5		6		7		8									
PENSIONS SUST FUTURE EURO GRWTH S2						1985		1985								1985									
PENSIONS SUST FUTURE EURO GRWTH S3						154		154								154									
PENSIONS SUST FUTURE GLOB GRWTH S2						1817		1817								1817									
PENSIONS SUST FUTURE GLOB GRWTH S3						103		103								103									
PENSIONS SUST FUTURE MANAGED S2						21333		21333								21333									
PENSIONS SUST FUTURE MANAGED S3						569		569								569									
PENSIONS SUST FUTURE UK GRWTH S2						3217		3217								3217									
PENSIONS SUST FUTURE UK GRWTH S3						198		198								198									
PENSIONS NUMERRILL EURO EQTY TR...						1		1								1									
PENSIONS NUMERRILL EURO EQTY TR...																									
PENSIONS NUMERRILL JAP EQTY TRACK...						4		4								4									
PENSIONS NUMERRILL JAP EQTY TRACK...																									
PENSIONS NUMERRILL US EQTY TRACK...						1		1								1									
Total																									

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Life and Annuity Fund 1**

Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
		day	month	year				
161274	GL	31	12	2002	£000	OB	1	0

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
PENSIONS NUMERRILL US EQTY TRACK...							
PENSIONS NULAP - NP LONG TERM CARE E		1961	1961				1961
PENSIONS PENSION ASSURED FUND (B...		26835	26835			1	26834
PENSIONS PENSION ASSURED FUND (B...		26668	26668			1	26667
PENSIONS RETIREMENT PROTECTION E		18294	18294				18294
PENSIONS RETIREMENT PROTECTION F		101	101				101
PENSIONS RETIREMENT PROTECTION S2		26641	26641				26641
PENSIONS RETIREMENT PROTECTION S1		9463	9463				9463
PENSIONS RETIREMENT PROTECTION S3		1113	1113				1113
LIFE MANAGED		255457	255457			7	255450
LIFE RESERVE MANAGED		22956	22956			1	22955
LIFE VENTURE MANAGED		3618	3618				3618
LIFE UK EQUITY		19527	19527			1	19526
Total							

Name and number of fund/Summary	Life and Annuity Fund 1
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Financial year ended		31st December 2002				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund	
Name and number of fund/Summary				Life and Annuity Fund 1						day month year										
						R43		161274		GL		31 12 2002			£000		OB		1 0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans			Other liabilities		Net asset value (4-5-6-7)			
1				2		3		4		5		6			7		8			
LIFE INTERNATIONAL						5661		5661									5661			
LIFE PROPERTY						5781		5781									5781			
LIFE FIXED INTEREST						3232		3232									3232			
LIFE INDEX LINKED GILT						1492		1492									1492			
LIFE CASH						4651		4651									4651			
LIFE U/T HI YIELD						133		133									133			
LIFE U/T UK AND GENERAL						299		299									299			
LIFE UT WORLD WIDE GROWTH						365		365									365			
LIFE U/T SMALLER COS						77		77									77			
LIFE U/T AMERICA						69		69									69			
LIFE U/T EUROPE						321		321									321			
LIFE U/T FAR EAST						107		107									107			
LIFE U/T GLOBAL BOND						41		41									41			
Total																				

Name and number of fund/Summary	Life and Annuity Fund 1
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Financial year ended		31st December 2002				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund								
Name and number of fund/Summary				Life and Annuity Fund 1				R43		161274		GL		31		12		2002		£000		OB		1		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)											
1				2		3		4		5		6		7		8											
LIFE INVESTMENT TRUSTS						3673		3673								3673											
PENSIONS MANAGED						631740		631740						17		631723											
PENSIONS RESERVE MANAGED						8845		8845								8845											
PENSIONS VENTURE MANAGED						14533		14533								14533											
PENSIONS SAFETY NET						7371		7371								7371											
PENSIONS UK EQUITY						85141		85141						2		85139											
PENSIONS INTERNATOINAL						17684		17684								17684											
PENSIONS PROPERTY						11597		11597								11597											
PENSIONS FIXED INTEREST						3866		3866								3866											
PENSIONS INDEX LINKED GILT						1553		1553								1553											
PENSIONS SECURE						25666		25666						1		25665											
PENSIONS LONG GILT PORTFOLIO						2917		2917								2917											
PENSIONS BUILDING SOCIETY						5804		5804								5804											
Total																											

Name and number of fund/Summary	Life and Annuity Fund 1
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Financial year ended		31st December 2002																							
Name and number of fund/Summary				Life and Annuity Fund 1				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund				
						R43		161274		GL		31		12		2002		£000		OB		1		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)									
1				2		3		4		5		6		7		8									
PENSIONS INVESTMENT TRUSTS						7263		7263								7263									
LIFE MANAGED SERIES 2						5302		5302								5302									
LIFE UK EQUITY SERIES 2						1561		1561								1561									
LIFE INTERNATIONAL SERIES 2						169		169								169									
LIFE PROPERTY SERIES 2						97		97								97									
LIFE FIXED INTEREST SERIES 2						22		22								22									
LIFE INDEX LINKED SERIES 2						24		24								24									
LIFE SECURE GROWTH SERIES2						13		13								13									
LIFE AMERICA SERIES 2						403		403								403									
LIFE CONVERTIBLES SERIES 2						11		11								11									
LIFE EUROPE SERIES 2						838		838								838									
LIFE LONG GILT PORTFOLIO						699		699								699									
LIFE LONG GILT PORTFOLIO SERIES 2						9		9								9									
Total																									

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended			31st December 2002			Company registration number			GL/UK/CM			Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund				
Name and number of fund/Summary			Life and Annuity Fund 1			R43		161274		GL		31		12		2002		£000		OB		1		0	
Name of fund			Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)										
1			2		3		4		5		6		7		8										
LIFE JAPAN SERIES 2					119		119								119										
LIFE PACIFIC SERIES 2					57		57								57										
LIFE INCOME					33230		33230						1		33229										
PENSIONS MANAGED					164516		164516						3		164513										
PENSIONS GPP1 MANAGED					20277		20277								20277										
PENSIONS SAFETY NET					1637		1637								1637										
PENSIONS GPP1 SAFETY NET					3		3								3										
PENSIONS UK EQUITY					41861		41861						1		41860										
PENSIONS GPP1 UK EQUITY					5122		5122								5122										
PENSIONS OVERSEAS EQUITY					7616		7616								7616										
PENSIONS GPP1 OVERSEAS EQUITY					1571		1571								1571										
PENSIONS PROPERTY					24926		24926								24926										
PENSIONS GPP1 PROPERTY					1460		1460								1460										
Total																									

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended			31st December 2002			Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund						
Name and number of fund/Summary			Life and Annuity Fund 1			R43		161274		GL		31		12		2002		£000		OB		1		0	
Name of fund			Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)										
1			2		3		4		5		6		7		8										
PENSIONS FIXED INTEREST					6912		6912								6912										
PENSIONS GPP1 FIXED INTEREST					120		120								120										
PENSIONS INDEX LINKED					817		817								817										
PENSIONS GPP1 INDEX LINKED					108		108								108										
PENSIONS SECURE GROWTH					12826		12826								12826										
PENSIONS GPP1 SECURE GROWTH					878		878								878										
PENSIONS AMERICAN					8193		8193								8193										
PENSIONS GPP1 AMERICAN					993		993								993										
PENSIONS EUROPEAN					23763		23763								23763										
PENSIONS GPP1 EUROPEAN					2668		2668								2668										
PENSIONS LONG GILT PORTFOLIO					6145		6145								6145										
PENSIONS GPP1 LONG GILT PORTFOLIO					107		107								107										
PENSIONS JAPAN					3550		3550								3550										
Total																									

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2002				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund						
Name and number of fund/Summary		Life and Annuity Fund 1				R43		161274		GL		31		12		2002		£000		OB		1		0	
Name of fund		Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)											
1		2		3		4		5		6		7		8											
PENSIONS GPP1 JAPAN				431		431								431											
PENSIONS PACIFIC				2731		2731								2731											
PENSIONS GPP1 PACIFIC				295		295								295											
PENSIONS BLUE CHIP TRACKER				10628		10628								10628											
PENSIONS GPP1 BLUE CHIP TRACKER				736		736								736											
PENSIONS PENSION ASSURED FUND				115108		115108						4		115104											
PENSIONS PAF 2				51921		51921						2		51919											
LIFE IRISH MANAGED				786		786								786											
LIFE IRISH UK EQUITY				229		229								229											
LIFE IRISH INTERNATIONAL EQUITY				880		880								880											
LIFE IRISH EQUITY				826		826								826											
LIFE IRISH FIXED INTEREST				11		11								11											
LIFE IRISH CASH				13		13								13											
Total																									

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Life and Annuity Fund 1**

Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
		day	month	year				
161274	GL	31	12	2002	£000	OB	1	0

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
LIFE IRISH EUROPEAN EQUITY		1955	1955				1955
LIFE IRISH GUARANTEED		34819	34819			1	34818
LIFE IRISH ULSTER BANK PROTECTED ...		32717	32717			4	32713
PENSIONS IRISH MANAGED		1931	1931				1931
PENSIONS IRISH EQUITY		460	460				460
PENSIONS IRISH FIXED INTEREST		4	4				4
PENSIONS IRISH CASH		4	4				4
PENSIONS IRISH EUROPEAN EQUITY		2347	2347				2347
LIFE MANAGED		170252	170252			5	170247
LIFE MANAGED SWEDISH PIP		587	587				587
LIFE UK EQUITY		45493	45493			1	45492
LIFE INTERNATIONAL		4316	4316				4316
LIFE PROPERTY		28989	28989			1	28988
Total							

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Life and Annuity Fund 1**

Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
		day	month	year				
161274	GL	31	12	2002	£000	OB	1	0

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
LIFE FIXED INTEREST		31602	31602			1	31601
LIFE INDEX LINKED		1811	1811				1811
LIFE CASH		79958	79958			2	79956
LIFE NORTH AMERICA		9618	9618				9618
LIFE NORTH AMERICA SWEDISH PIP		554	554				554
LIFE CONVERTIBLES		759	759				759
LIFE EUROPE		17487	17487				17487
LIFE EUROPE SWEDISH PIP		1806	1806				1806
LIFE JAPAN		3620	3620				3620
LIFE JAPAN SWEDISH PIP		143	143				143
LIFE JAPAN SMALLER COS		315	315				315
LIFE GUARANTEED		1079598	1079598			37	1079561
LIFE PACIFIC BASIS		5766	5766				5766
Total							

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Life and Annuity Fund 1**

Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
		day	month	year				
161274	GL	31	12	2002	£000	OB	1	0

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
LIFE PACIFIC BASIN SWEDISH PIP		223	223				223
LIFE NORDIC EQUITY SWEDISH PIP		984	984				984
PENSIONS MANAGED		130662	130662			4	130658
PENSIONS MANAGED		541	541				541
PENSIONS MANAGED SERIES 2		62296	62296			2	62294
PENSIONS UK EQUITY		11530	11530				11530
PENSIONS UK EQUITY		46	46				46
PENSIONS UK EQUITY SERIES 2		17232	17232				17232
PENSIONS INTERNATIONAL		1196	1196				1196
PENSIONS INTERNATIONAL		20	20				20
PENSIONS OVERSEAS EQUITY SERIES 2		5401	5401				5401
PENSIONS PROPERTY		3521	3521				3521
PENSIONS PROPERTY		14	14				14
Total							

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended	31st December 2002			Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund	
Name and number of fund/Summary						day	month	year					
Life and Annuity Fund 1				R43	161274	GL	31	12	2002	£000	OB	1	0
Name of fund		Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)	
1		2	3	4		5		6		7		8	
PENSIONS PROPERTY SERIES 2			5480	5480								5480	
PENSIONS FIXED INTEREST			1893	1893								1893	
PENSIONS FIXED INTEREST			2	2								2	
PENSIONS FIXED INTEREST SERIES 2			2680	2680								2680	
PENSIONS INDEX LINKED			686	686								686	
PENSIONS INDEX LINKED			3	3								3	
PENSIONS INDEX LINKED SERIES 2			1131	1131								1131	
PENSIONS OVERSEAS BONDS													
PENSIONS CASH			2312	2312								2312	
PENSIONS CASH			2	2								2	
PENSIONS CASH SERIES 2			13216	13216								13216	
PENSIONS NORTH AMERICA			2329	2329								2329	
PENSIONS NORTH AMERICA			8	8								8	
Total													

Name and number of fund/Summary	Life and Annuity Fund 1
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Financial year ended		31st December 2002									
Name and number of fund/Summary		Life and Annuity Fund 1									
		Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund	
		R43	161274	GL	31	12	2002	£000	OB	1	0
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)				
1	2	3	4	5	6	7	8				
PENSIONS CONVERTIBLES		263	263				263				
PENSIONS CONVERTIBLES											
PENSIONS EUROPE		5608	5608				5608				
PENSIONS EUROPE		8	8				8				
PENSIONS JAPAN		1392	1392				1392				
PENSIONS JAPAN		6	6				6				
PENSIONS JAPAN SMALLER COS		645	645				645				
PENSIONS JAPAN SMALLER COS		8	8				8				
PENSIONS GUARANTEED SERIES 2		1452	1452				1452				
PENSIONS PACIFIC BASIS		3061	3061				3061				
PENSIONS PACIFIC BASIS		15	15				15				
PENSIONS TRACKER		13778	13778				13778				
PENSIONS BUILDING SOCIETY		694	694				694				
Total											

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended	31st December 2002			Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund	
Name and number of fund/Summary						day	month	year					
Life and Annuity Fund 1				R43	161274	GL	31	12	2002	£000	OB	1	0
Name of fund		Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)	
1		2	3	4		5		6		7		8	
PENSIONS PENSION ASSURED FUND			121665	121665						4		121661	
PENSIONS PENSION ASSURED FUND 2			10267	10267								10267	
PENSIONS GERMAN DEUTSCHLAND		84		84								84	
PENSIONS GERMAN ASIEN		3		3								3	
PENSIONS GERMAN EUROPA		58		58								58	
PENSION GERMAN MFI		3		3								3	
PENSIONS GERMAN GELDMARKTFONDS		196		196								196	
PENSIONS GERMAN TOP 100		4		4								4	
PENSIONS GERMAN DEUTSCHLAND			84	84						8		76	
PENSIONS GERMAN ASIEN			3	3								3	
PENSIONS GERMAN EUROPA			58	58						4		54	
PENSIONS GERMAN MFI			3	3								3	
PENSIONS GERMAN GELDMARKFONDS			196	196						8		188	
Total													

Name and number of fund/Summary	Life and Annuity Fund 1
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Financial year ended		31st December 2002									
Name and number of fund/Summary		Life and Annuity Fund 1									
		Company registration number		GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
		R43	161274	GL	31	12	2002	£000	OB	1	0
Name of fund		Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)	
1		2	3	4	5	6		7		8	
PENSIONS GERMAN TOP 100			4	4						4	
LIFE AM Managed 1											
LIFE AM Managed 2											
LIFE AM Stock Market Managed 2											
LIFE OB Balanced Managed											
LIFE OB Managed											
LIFE OB Cautious Managed											
LIFE OB Managed 2											
Life Sust Future Managed S1											
Life Sust Future Absolute Growth S1											
Life Sust Future Managed S3											
Life Sust Future Absolute Growth S3											
LIFE Cautious Managed S1											
Total											

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Life and Annuity Fund 1**Company
registration
number

GL/UK/CM

Period ended

day

month

year

Units

OB/IB

No of
fund/
SummaryNo of
part of
Fund

R43	161274	GL	31	12	2002	£000	OB	1	0
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)		
1	2	3	4	5	6	7	8		
LIFE Balanced Managed S1									
LIFE Defensive Managed S1									
Life Defensive Managed S3									
Life Cautious Managed S3									
Life Balanced Managed S3									
LIFE OB UK Ordinary Share 2									
LIFE OB UK Ordinary Share									
LIFE OB UK Equity Income									
LIFE OB UK Ethical									
LIFE OB UK Growth									
Total	9776366	14927921	24704287	1326		242394	24460567		

Name and number of fund/Summary	Provident Mutual Fund 2
1. Name of the fund	Provident Mutual Fund 2
2. Number of the fund	2
3. Summary of the fund	Provident Mutual Fund 2

Financial year ended		31st December 2002				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund				
Name and number of fund/Summary				Provident Mutual Fund 2						day		month		year									
				R43		161274		GL		31		12		2002		£000		OB		2		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)							
1				2		3		4		5		6		7		8							
LIFE BALANCED MANAGED				7759		258720		266479						1103		265376							
LIFE UK EQUITY				153027		14116		167143						733		166410							
LIFE UK EQUITY SMALLER COMPANIES				14265				14265						148		14117							
LIFE GLOBAL EQUITY				1428		13795		15223		44				244		14935							
LIFE PROPERTY				11451				11451								11451							
LIFE FIXED INTEREST				39718				39718						2399		37319							
LIFE INDEX LINKED				1668				1668						60		1608							
LIFE OVERSEAS BOND				5401				5401		16				1009		4376							
LIFE GLOBAL BOND				2837				2837		7				193		2637							
LIFE DEPOSIT				2647				2647						102		2545							
LIFE US EQUITY				18439				18439						3835		14604							
LIFE CONVERTIBLES				443				443						6		437							
LIFE EUROPE EQUITY				25539				25539						109		25430							
Total																							

Name and number of fund/Summary	Provident Mutual Fund 2
1. Name of the fund	Provident Mutual Fund 2
2. Number of the fund	2
3. Summary of the fund	Provident Mutual Fund 2

Financial year ended		31st December 2002				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund						
Name and number of fund/Summary		Provident Mutual Fund 2				R43		161274		GL		31		12		2002		£000		OB		2		0	
Name of fund		Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)											
1		2		3		4		5		6		7		8											
LIFE JAPANESE EQUITY		7836				7836						385		7451											
LIFE SOUTH EAST ASIAN EQUITY		7973				7973						157		7816											
LIFE PACIFIC EQUITY		3542				3542		93				18		3431											
PENSIONS BALANCED MANAGED		34381		797689		832070						654		831416											
PENSIONS UK EQUITY		727576				727576						6827		720749											
PENSIONS GLOBAL EQUITY		1109		21626		22735						320		22415											
PENSIONS PROPERTY		52628				52628								52628											
PENSIONS GILT		130897				130897						1377		129520											
PENSIONS INDEX LINKED		12739				12739						11		12728											
PENSIONS GLOBAL BOND		43433				43433						2295		41138											
PENSIONS DEPOSIT		58411				58411								58411											
PENSIONS US EQUITY		72676				72676						10062		62614											
PENSIONS CONVERTIBLES		218				218						4		214											
Total																									

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Provident Mutual Fund 2**

Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
		day	month	year				
161274	GL	31	12	2002	£000	OB	2	0

Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
PENSIONS EUROPEAN EQUITY	115112		115112			2142	112970
PENSIONS JAPAN	30742		30742			80	30662
PENSIONS PACIFIC EQUITY	49993		49993			5001	44992
PENSIONS EMERGING MARKETS	14918		14918			422	14496
PENSIONS ASSURED	559436	245887	805323			9412	795911
PENSIONS BRITISH RAIL ASSURED	10884	367627	378511			2847	375664
PENSIONS BRITISH RAIL MANAGED	8810		8810			568	8242
PENSIONS BRITISH RAIL GLOBAL EQUITY	20		20				20
PENSIONS LONG BOND	380125		380125			18893	361232
LIFE MANAGED		259058	259058			6	259052
LIFE MANAGED		6320	6320			1	6319
LIFE UK EQUITY		15120	15120				15120
LIFE UK EQUITY		224	224				224
Total							

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Provident Mutual Fund 2**Company
registration
number

GL/UK/CM

Period ended

day

month

year

Units

OB/IB

No of
fund/
SummaryNo of
part of
Fund

R43	161274	GL	31	12	2002	£000	OB	2	0
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Name of fund 1	Directly held assets 2	Investment in other internal linked funds of the insurer 3	Total assets (2+3) 4	Provision for tax on unrealised capital gains 5	Secured and unsecured loans 6	Other liabilities 7	Net asset value (4-5-6-7) 8
LIFE OVERSEAS EQUITY		2588	2588				2588
LIFE OVERSEAS EQUITY		35	35				35
LIFE PROPERTY		4772	4772				4772
LIFE PROPERTY		15	15				15
LIFE FIXED INTEREST		2126	2126				2126
LIFE FIXED INTEREST		8	8				8
LIFE INDEX LINKED		506	506				506
LIFE INDEX LINKED							
LIFE CASH		2541	2541				2541
LIFE CASH		4	4				4
PENSIONS MANAGED		785556	785556			19	785537
PENSIONS MANAGED		45806	45806			5	45801
PENSIONS MANAGED		369	369				369
Total							

Name and number of fund/Summary	Provident Mutual Fund 2
1. Name of the fund	Provident Mutual Fund 2
2. Number of the fund	2
3. Summary of the fund	Provident Mutual Fund 2 is a mutual fund that invests in a diversified portfolio of stocks and bonds. It is designed to provide long-term capital appreciation and income. The fund is managed by a professional investment manager who makes decisions on behalf of the fund's investors.

Financial year ended		31st December 2002				Company registration number		GL/UK/CM		Period ended			Units		OB/IB		No of fund/ Summary		No of part of Fund				
Name and number of fund/Summary				Provident Mutual Fund 2																			
				R43		161274		GL		31		12		2002		£000		OB		2		0	
Name of fund				Directly held assets		Investment in other internal linked funds of the insurer		Total assets (2+3)		Provision for tax on unrealised capital gains		Secured and unsecured loans		Other liabilities		Net asset value (4-5-6-7)							
1				2		3		4		5		6		7		8							
PENSIONS UK EQUITY						99641		99641						2		99639							
PENSIONS UK EQUITY						3784		3784								3784							
PENSIONS UK EQUITY						7350		7350								7350							
PENSIONS OVERSEAS EQUITY						17437		17437								17437							
PENSIONS OVERSEAS EQUITY						1436		1436								1436							
PENSIONS OVERSEAS EQUITY						3542		3542								3542							
PENSIONS PROPERTY						18592		18592								18592							
PENSIONS PROPERTY						1865		1865								1865							
PENSIONS PROPERTY						7300		7300								7300							
PENSIONS FIXED INTEREST						8300		8300								8300							
PENSIONS FIXED INTEREST						1754		1754								1754							
PENSIONS FIXED INTEREST						1906		1906								1906							
PENSIONS INDEX LINKED						4009		4009								4009							
Total																							

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Provident Mutual Fund 2**Company
registration
number

GL/UK/CM

Period ended

day

month

year

Units

OB/IB

No of
fund/
SummaryNo of
part of
Fund

R43	161274	GL	31	12	2002	£000	OB	2	0
Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)		
1	2	3	4	5	6	7	8		
PENSIONS INDEX LINKED		259	259				259		
PENSIONS INDEX LINKED		3972	3972				3972		
PENSIONS CASH		47465	47465			1	47464		
PENSIONS CASH		2150	2150				2150		
PENSIONS CASH		8796	8796				8796		
PENSIONS PENSION ASSURED FUND		795912	795912			27	795885		
PENSIONS BR PENSION ASSURED FUND		374124	374124			8	374116		
PENSIONS BR GLOBAL EQUITY FUND		1	1				1		
Total	2608081	4254103	6862184	160		71485	6790539		

Long term insurance business : Summarised balance sheet for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Variable Annuity Fund 3**Company
registration
number

GL/UK/CM

Period ended

day

month

year

Units

OB/IB

No of
fund/
SummaryNo of
part of
Fund

R43	161274	GL	31	12	2002	£000	OB	3	0
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Name of fund	Directly held assets	Investment in other internal linked funds of the insurer	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans	Other liabilities	Net asset value (4-5-6-7)
1	2	3	4	5	6	7	8
Variable Annuity	89065		89065			1668	87397
Total	89065		89065			1668	87397

Long term insurance business : Aggregate revenue account for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Summary**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
			day	month	year				
R44	161274	GL	31	12	2002	£000	OB	99	0
Value of total creation of units						11			4530659
Investment income attributable to the funds before deduction of tax						12			471320
Increase (decrease) in the value of investments in the financial year						13			(2268702)
Other income						14			
Total income (11 to 14)						19			2733277
Value of total cancellation of units						21			3056830
Charges for management						22			98701
Charges in respect of tax on investment income						23			35073
Taxation on realised capital gains						24			(79240)
Increase (decrease) in amount set aside for tax on capital gains not yet realised						25			(43215)
Other expenditure						26			1354
Total expenditure (21 to 26)						29			3069503
Increase (decrease) in funds in financial year (19-29)						39			(336226)
Internal linked funds brought forward						49			12492705
Internal linked funds carried forward (39+49)						59			12156479

Long term insurance business : Aggregate revenue account for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Life and Annuity Fund 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
			day	month	year				
R44	161274	GL	31	12	2002	£000	OB	1	0
Value of total creation of units						11			3761812
Investment income attributable to the funds before deduction of tax						12			370282
Increase (decrease) in the value of investments in the financial year						13			(1793768)
Other income						14			
Total income (11 to 14)						19			2338326
Value of total cancellation of units						21			2394389
Charges for management						22			74234
Charges in respect of tax on investment income						23			31916
Taxation on realised capital gains						24			(72776)
Increase (decrease) in amount set aside for tax on capital gains not yet realised						25			(38623)
Other expenditure						26			1113
Total expenditure (21 to 26)						29			2390253
Increase (decrease) in funds in financial year (19-29)						39			(51927)
Internal linked funds brought forward						49			9584573
Internal linked funds carried forward (39+49)						59			9532646

Long term insurance business : Aggregate revenue account for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Provident Mutual Fund 2**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
			day	month	year				
R44	161274	GL	31	12	2002	£000	OB	2	0
Value of total creation of units						11			768392
Investment income attributable to the funds before deduction of tax						12			97958
Increase (decrease) in the value of investments in the financial year						13			(441995)
Other income						14			
Total income (11 to 14)						19			424355
Value of total cancellation of units						21			651058
Charges for management						22			24236
Charges in respect of tax on investment income						23			3157
Taxation on realised capital gains						24			(6464)
Increase (decrease) in amount set aside for tax on capital gains not yet realised						25			(4592)
Other expenditure						26			241
Total expenditure (21 to 26)						29			667636
Increase (decrease) in funds in financial year (19-29)						39			(243281)
Internal linked funds brought forward						49			2779717
Internal linked funds carried forward (39+49)						59			2536436

Long term insurance business : Aggregate revenue account for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund/Summary **Variable Annuity Fund 3**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
			day	month	year				
R44	161274	GL	31	12	2002	£000	OB	3	0
Value of total creation of units						11			455
Investment income attributable to the funds before deduction of tax						12			3080
Increase (decrease) in the value of investments in the financial year						13			(32939)
Other income						14			
Total income (11 to 14)						19			(29404)
Value of total cancellation of units						21			11383
Charges for management						22			231
Charges in respect of tax on investment income						23			
Taxation on realised capital gains						24			
Increase (decrease) in amount set aside for tax on capital gains not yet realised						25			
Other expenditure						26			
Total expenditure (21 to 26)						29			11614
Increase (decrease) in funds in financial year (19-29)						39			(41018)
Internal linked funds brought forward						49			128415
Internal linked funds carried forward (39+49)						59			87397

Name and number of fund **Life and Annuity Fund 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund	
			day	month	year					
			31	12	2002					
	R45	161274	GL	31	12	2002	£000	OB	1	0
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit		
1	2	3	4	5	6					
LIFE AM Managed 1					20.861792					
LIFE AM Managed 2					1.450792					
LIFE AM Stock Market Managed 2					1.333502					
LIFE OB Balanced Managed					1.708415					
LIFE OB Managed					1.999806					
LIFE OB Cautious Managed					1.618452					
LIFE OB Managed 2					0.749646					
Life Sust Future Managed S1					0.779193					
Life Sust Future Absolute Growth S1					0.647573					
Life Sust Future Managed S3					0.772929					
Life Sust Future Absolute Growth S3					0.642146					
LIFE Cautious Managed S1					1.698699					
LIFE Balanced Managed S1					1.988409					
LIFE Defensive Managed S1					1.620243					
Life Defensive Managed S3					1.600428					
Life Cautious Managed S3					1.678311					
Life Balanced Managed S3					1.964582					
LIFE OB UK Ordinary Share 2					0.717839					
LIFE OB UK Ordinary Share					2.088722					
LIFE OB UK Equity Income					0.738279					
LIFE OB UK Ethical					0.817292					
LIFE OB UK Growth					0.606918					
LIFE OB UK Ethical 2					0.800607					

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund **Life and Annuity Fund 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund
			day	month	year				
			R45	161274	GL				
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit	
1		2	3		4		5	6	
LIFE AM UK Equity 1								46.340190	
LIFE AM UK Equity 2								1.646643	
Life Sust Future UK Growth S1								0.756474	
Life Sust Future UK Growth S3								0.749948	
LIFE UK Equity S1								2.076756	
LIFE UK Equity Income S1								0.734015	
LIFE UK Equity Ethical S1								0.812596	
LIFE UK Equity Growth S1								0.603524	
LIFE OB International								1.609851	
LIFE AM International 1								2.926711	
LIFE AM International 2								1.089559	
Life Sust Future Global Growth S1								0.698518	
Life Sust Future Global Growth S3								0.692350	
LIFE Global Equity S1								1.600172	
PENSIONS Global Equity S1								2.757368	
LIFE AM Property 1								11.228528	
LIFE OB Property								2.170268	
LIFE AM Property 2								1.743020	
Life Property S3								2.125891	
LIFE Property S1								2.158176	
LIFE AM Fixed Interest 1								10.378171	
LIFE OB Fixed Interest								2.429677	
LIFE AM Fixed Interest 2								1.344310	

Name and number of fund **Life and Annuity Fund 1**

		Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund	
				day	month	year					
		R45	161274	GL	31	12	2002	£000	OB	1	0
Name of fund			Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit		
1			2	3		4		5	6		
LIFE OB Corporate Bond									1.277585		
LIFE OB Higher Income Plus									1.020337		
Life Sust Future Corporate Bond S1									1.036479		
Life Sust Future Corporate Bond S3									1.028520		
LIFE Gilt S1									2.415689		
LIFE Corporate Bond S1									1.270339		
LIFE Higher Income Bond S1									1.014738		
Life Higher Income Bond S3									1.002030		
LIFE AM Index Linked 1									1.362114		
LIFE OB UK Index Tracking									1.618523		
LIFE OB Intl Index Tracking									0.894934		
LIFE AM Index Linked 2									1.298278		
Life UK Index Tracking S3									1.607389		
LIFE UK Index Tracking S1									1.609169		
LIFE International Index Tracking S1									0.889915		
Life International Index Tracking S3									0.879714		
LIFE OB International Bond									2.036344		
LIFE Global Bond S1									2.022991		
LIFE OB Deposit									1.863455		
LIFE AM Deposit 1									4.941033		
LIFE AM Deposit 2									1.155329		
Life Deposit S3									1.845095		
LIFE Deposit S1									1.873805		

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund **Life and Annuity Fund 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund	
			day	month	year					
	R45	161274	GL	31	12	2002	£000	OB	1	0
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit		
1		2	3		4		5	6		
LIFE OB North American								1.835503		
LIFE AM North American 2								1.304948		
LIFE US Equity S1								1.824539		
LIFE OB European								2.682637		
LIFE OB European 2								0.843367		
LIFE AM European 2								1.936601		
Life Sust Future European Growth S1								0.779171		
Life Sust Future European Growth S3								0.772736		
LIFE European Equity S1								2.667187		
LIFE OB Japanese								0.700350		
LIFE Japanese Equity S1								0.695659		
LIFE Guaranteed S1								1.363294		
Life Guaranteed 5 years S3								1.354459		
LIFE OB South East Asian								0.806789		
LIFE OB Pacific								1.044502		
LIFE AM Pacific 2								0.886521		
LIFE South East Asian Equity S1								0.801607		
Life NU BAL FUND OF FUNDS S1								0.851659		
Life NU BAL FUND OF FUNDS S3								0.846799		
Life NU CAU FUND OF FUNDS S1								0.924140		
Life NU CAU FUND OF FUNDS S3								0.918308		
Life NU GROWTH FUND OF FUNDS S1								0.825238		
Life NU GROWTH FUND OF FUNDS S3								0.821299		

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund **Life and Annuity Fund 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund	
			day	month	year					
	R45	161274	GL	31	12	2002	£000	OB	1	0
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit		
1		2	3		4		5	6		
Life NUABERDEEN GLB CHMPN S1								0.801222		
Life NUABERDEEN GLB CHMPN S3								0.803361		
Life NUABERDEEN TEC S1								0.593239		
Life NUABERDEEN TEC S3								0.587796		
Life NUBARING GLB BOND S1								1.065097		
Life NUBARING GLB BOND S3								1.058544		
Life NUBARING GLB GRWTH S1								0.786710		
Life NUBARING GLB GRWTH S3								0.779527		
Life NUBARING UK GRWTH S1								0.806916		
Life NUBARING UK GRWTH S3								0.800086		
Life NUBARING US GRWTH S1								0.734979		
Life NUBARING US GRWTH S3								0.729767		
Life NUDEUTSCHE ALL WTHR EQTY S1								0.930055		
Life NUDEUTSCHE ALL WTHR EQTY S3								0.925599		
Life NUDEUTSCHE MNGD PTFLO S1								0.843970		
Life NUDEUTSCHE MNGD PTFLO S3								0.838036		
Life NUDEUTSCHE UK BLUE CHIP S1								0.781011		
Life NUDEUTSCHE UK BLUE CHIP S3								0.774442		
Life NUDEUTSCHE UK EQTY INC S1								0.851537		
Life NUDEUTSCHE UK EQTY INC S3								0.845695		
Life NUGART EUR SLCTD OPP'S S1								0.826310		
Life NUGART EUR SLCTD OPP'S S3								0.819895		
Life NUGART UK INC S1								0.786018		

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund **Life and Annuity Fund 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund
			day	month	year				
			R45	161274	GL				
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit	
1		2	3		4		5	6	
Life NUGART UK INC S3								0.780519	
Life NUGART UK&IRL SMLLCOMP S1								0.773475	
Life NUGART UK&IRL SMLLCOMP S3								0.766661	
Life NUINVES PERPT ASIA GRWTH S1								0.942743	
Life NUINVES PERPT ASIA GRWTH S3								0.937072	
Life NUINVES PERPT EU GRWTH S1								0.763607	
Life NUINVES PERPT EU GRWTH S3								0.755277	
Life NUINVES PERPT EU SMLLCOMP S1								0.810276	
Life NUINVES PERPT EU SMLLCOMP S3								0.804691	
Life NUINVES PERPT GLB BOND S1								1.031644	
Life NUINVES PERPT GLB BOND S3								1.025687	
Life NUINVES PERPT INC S1								0.945195	
Life NUINVES PERPT INC S3								0.937971	
Life NUINVES PERPT INT CORE S1								0.783985	
Life NUINVES PERPT INT CORE S3								0.777967	
Life NUINVES PERPT JAP SMLLCOMP S1								0.695810	
Life NUINVES PERPT JAP SMLLCOMP S3								0.684538	
Life NUINVES PERPT UK SMLLCOMP...								0.862329	
Life NUINVES PERPT UK SMLLCOMP...								0.853516	
Life NUJPMF EUR SMLLCOMP S1								0.877966	
Life NUJPMF EUR SMLLCOMP S3								0.872676	
Life NUJPMF JAPAN GRWTH S1								0.809128	
Life NUJPMF JAPAN GRWTH S3								0.803172	

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund **Life and Annuity Fund 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund
			day	month	year				
			R45	161274	GL				
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit	
1		2	3		4		5	6	
Life NUJPMF PRMIER EQT GWTH S1								0.815619	
Life NUJPMF PRMIER EQT GWTH S3								0.809462	
Life NUJPMF PRMIER EQT INC S1								0.802720	
Life NUJPMF PRMIER EQT INC S3								0.798597	
Life NUJPMF UK DYNMC S1								0.906584	
Life NUJPMF UK DYNMC S3								0.898411	
Life NUJPMF US GRWTH S1								0.736507	
Life NUJPMF US GRWTH S3								0.715358	
Life NUM&G BRIT OPPS S1								0.793046	
Life NUM&G BRIT OPPS S3								0.787240	
Life NUM&G CORP BNDS S1								0.984381	
Life NUM&G CORP BNDS S3								0.978291	
Life NUM&G UK GRWTH S1								0.753729	
Life NUM&G UK GRWTH S3								0.748052	
Life NUMERRILL AMERICA OPPS S1								0.786897	
Life NUMERRILL AMERICA OPPS S3								0.774373	
Life NUMERRILL AMERICA S1								0.873303	
Life NUMERRILL AMERICA S3								0.865588	
Life NUMERRILL BALCD PORTFLO S1								0.858343	
Life NUMERRILL BALCD PORTFLO S3								0.853032	
Life NUMERRILL CONT EU EQT INDX ...								0.802211	
Life NUMERRILL CONT EU EQT INDX ...								0.791974	
Life NUMERRILL EU GRWTH S1								0.768083	

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund **Life and Annuity Fund 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund	
			day	month	year					
	R45	161274	GL	31	12	2002	£000	OB	1	0
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit		
1		2	3		4		5	6		
Life NUMERRILL EU GRWTH S3								0.760032		
Life NUMERRILL GLBL BND S1								0.998106		
Life NUMERRILL GLBL BND S3								0.990046		
Life NUMERRILL GLBL TITANS S1								0.795290		
Life NUMERRILL GLBL TITANS S3								0.789340		
Life NUMERRILL JPN EQT INDX TRKR S1								0.820085		
Life NUMERRILL JPN EQT INDX TRKR S3								0.815575		
Life NUMERRILL JPN S1								0.847313		
Life NUMERRILL JPN S3								0.841894		
Life NUMERRILL PAC-X JPN EQT IND...								0.961304		
Life NUMERRILL PAC-X JPN EQT IND...								0.955194		
Life NUMERRILL UK DYNAMIC S1								0.790043		
Life NUMERRILL UK DYNAMIC S3								0.781370		
Life NUMERRILL UK SMLLCOMP S1								0.823210		
Life NUMERRILL UK SMLLCOMP S3								0.816051		
Life NUMERRILL US EQT INX TRKR S1								0.787371		
Life NUMERRILL US EQT INX TRKR S3								0.779428		
Life NUSCHRO GLT&FIXD INTRST S1								1.009654		
Life NUSCHRO GLT&FIXD INTRST S3								1.005340		
Life NUSCHRO INSTITUTIONAL GLB E...								0.765805		
Life NUSCHRO INSTITUTIONAL GLB E...								0.761900		
Life NUSCHRO MNGD BLNCD S1								0.812260		
Life NUSCHRO MNGD BLNCD S3								0.801449		

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund **Life and Annuity Fund 1**

		Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund	
		R45	161274	GL	31	12	2002	£000	OB	1	0
Name of fund			Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit		
1			2	3		4		5	6		
Life NUSOCGEN GLOBALMANAGED S1									0.842623		
Life NUSOCGEN GLOBALMANAGED S3									0.836596		
Life NUSOCGEN STKMKTMANAGED S1									0.816785		
Life NUSOCGEN STKMKTMANAGED S3									0.811370		
Life NUSOCGEN TECHNOLOGY S1									0.643639		
Life NUSOCGEN TECHNOLOGY S3									0.638973		
Life NUTHREADNDL AMER SLCT GR...									0.769680		
Life NUTHREADNDL AMER SLCT GR...									0.764252		
Life NUTHREADNDL EUR SLCT GRWT...									0.847406		
Life NUTHREADNDL EUR SLCT GRWT...									0.842474		
Life NUTHREADNDL EUR SMLLCOMP...									0.949192		
Life NUTHREADNDL EUR SMLLCOMP...									0.942398		
Life NUTHREADNDL GLBL SLCT GRW...									0.770075		
Life NUTHREADNDL GLBL SLCT GRW...									0.764663		
Life NUTHREADNDL UK CORP BOND S1									1.004819		
Life NUTHREADNDL UK CORP BOND S3									0.981349		
Life GILT FUND S3									2.403539		
Life GLOBAL BOND FUND S3									2.004859		
Life CORPERATE BOND FUND S3									1.258805		
Life UK EQUITY FUND S3									2.056658		
Life EQUITY INCOME FUND S3									0.726791		
Life EQUITY ETHICAL FUND S3									0.802936		
Life EQUITY GROWTH FUND S3									0.597308		

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund **Life and Annuity Fund 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund
			day	month	year				
			R45	161274	GL				
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit	
1		2	3		4		5	6	
Life GLOBAL EQUITY FUND S3								1.584279	
Life EUROPEAN EQUITY FUND S3								2.642599	
Life US EQUITY FUND S3								1.804693	
Life SOUTH WAST ASIAN EQUITY FU...								0.793171	
Life JAPANESE EQUITY FUND S3								0.688194	
PENSIONS Mixed D D								1.640746	
PENSIONS Mixed B B								9.059287	
PENSIONS Managed E E								3.272373	
PENSIONS Balanced Managed F								0.665727	
PENSIONS Cautious Managed E E								1.778283	
PENSIONS Defensive Managed F F								1.032007	
PENSIONS Balanced Managed S2								3.338281	
PENSIONS Balanced Managed S1								3.290760	
PENSIONS Balanced Managed S3								3.265739	
PENSIONS Defensive Managed S2								1.813997	
PENSIONS Defensive Managed S1								1.788738	
PENSIONS Defensive Managed S3								1.773231	
PENSIONS Defensive Managed LTC								1.014911	
PENSIONS UK Ordinary Share D D								1.943906	
PENSIONS UK Equity B								13.781001	
PENSIONS UK Equity E								3.597369	
PENSIONS UK Ethical E								0.791028	
PENSIONS UK Index Tracking E								0.819231	

Name and number of fund **Life and Annuity Fund 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund
			day	month	year				
			R45	161274	GL				
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit	
1		2	3		4		5	6	
PENSIONS UK Index Tracking F								0.650774	
PENSIONS Ethical UK Equity F								0.578010	
PENSIONS UK Growth F								0.588958	
PENSIONS UK Index Tracking S2								0.832136	
PENSIONS UK Equity Ethical S2								0.800708	
PENSIONS UK Equity S2								3.668726	
PENSIONS UK Equity S1								3.616165	
PENSIONS UK Equity Ethical S1								0.789183	
PENSIONS UK Index Tracking S1								0.820195	
PENSIONS UK Equity S3								3.574842	
PENSIONS UK Index Tracking S3								0.812813	
PENSIONS UK Equity Ethical S3								0.778023	
PENSIONS International D								1.154909	
PENSIONS International Equity								1.394070	
PENSIONS International E								2.742811	
PENSIONS Global Equity F								0.584759	
PENSIONS International B								2.900692	
PENSIONS International Index Tracker E								0.911881	
PENSIONS International Index Tracker F								0.577482	
PENSIONS Global Equity S2								2.797252	
PENSIONS International Index Tracking S2								0.926062	
PENSIONS International Index Tracking S1								0.912964	
PENSIONS Global Equity S3								2.733538	

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund **Life and Annuity Fund 1**

		Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund	
				day	month	year					
		R45	161274	GL	31	12	2002	£000	OB	1	0
Name of fund			Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit		
1			2	3		4		5	6		
PENSIONS International Index Tracking S3									0.905284		
PENSIONS Property D									2.094155		
PENSIONS Property B									6.494882		
PENSIONS Property E									3.806084		
PENSIONS Property F									1.136433		
PENSIONS Property S2									3.880992		
PENSIONS Property S1									3.827263		
PENSIONS Property S3									3.797279		
PENSIONS Fixed Interest D									2.044978		
PENSIONS Fixed Interest B									10.292355		
PENSIONS Fixed Interest E									3.618253		
PENSIONS UK Fixed Interest F									1.155220		
PENSIONS Gilt S2									3.688975		
PENSIONS Gilt S1									3.637889		
PENSIONS Gilt S3									3.607895		
PENSIONS Index Linked Securities D									1.564505		
PENSIONS Index Linked Securities B									4.398518		
PENSIONS Index Linked Gilt S2									4.112153		
PENSIONS Index Linked Gilt S1									4.035625		
PENSIONS International Bond JIP									2.049440		
PENSIONS International Bond E									2.516011		
PENSIONS Global Bond F									1.105934		
PENSIONS Global Bond S2									2.565460		

Name and number of fund **Life and Annuity Fund 1**

		Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund
				day	month	year				
				R45	161274	GL				
Name of fund			Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit	
1			2	3		4		5	6	
PENSIONS Global Bond S1									2.529848	
PENSIONS Global Bond S3									2.510196	
PENSIONS Deposit D									1.570953	
PENSIONS Deposit B									4.993171	
PENSIONS Building Society E									2.752066	
PENSIONS Cash Deposit F									1.101224	
PENSIONS Deposit S2									2.805747	
PENSIONS Deposit S1									2.766876	
PENSIONS Deposit S3									2.743613	
PENSIONS Norwich Units									17.598343	
PENSIONS North America E									2.877788	
PENSIONS US Equity F									0.521086	
PENSIONS US Equity S2									2.915445	
PENSIONS US Equity S1									2.873861	
PENSIONS US Equity S3									2.851117	
PENSIONS European E									4.432653	
PENSIONS European Equity F									0.566104	
PENSIONS European Equity S2									4.490495	
PENSIONS European Equity S1									4.426691	
PENSIONS European Equity S3									4.394076	
PENSIONS Pacific E									1.369495	
PENSIONS Asia Pacific Equity F									0.587667	
PENSIONS Pacific Equity S2									1.387649	

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund **Life and Annuity Fund 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund	
			day	month	year					
	R45	161274	GL	31	12	2002	£000	OB	1	0
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit		
1		2	3		4		5	6		
PENSIONS Pacific Equity S1								1.367534		
PENSIONS Pacific Equity S3								1.356753		
Pensions NUDeutsche Balanced S2								0.729516		
Pensions NUDeutsche Balanced S3								0.714615		
Pensions NUDeutsche Japan Eqty S2								0.595688		
Pensions NUDeutsche Japan Eqty S3								0.584838		
Pensions NUDeutsche Multinatls S2								0.604575		
Pensions NUDeutsche Multinatls S3								0.594419		
Pensions NUDeutsche Nth Amercan S2								0.596322		
Pensions NUDeutsche Nth Amercan S3								0.585756		
Pensions NUDeutsche UK Equity S2								0.693009		
Pensions NUDeutsche UK Equity S3								0.682692		
Pensions NUDeutsche UK SmllComp S2								0.638903		
Pensions NUDeutsche UK SmllComp S3								0.626417		
Pensions NUInves Euro Equity S2								0.621154		
Pensions NUInves Euro Equity S3								0.607494		
Pensions NUInves Global Equity S2								0.684868		
Pensions NUInves Global Equity S3								0.671972		
Pensions NUInves Intl Equity S2								0.614119		
Pensions NUInves Intl Equity S3								0.602379		
Pensions NUInves Managed S2								0.735784		
Pensions NUInves Managed S3								0.722127		
Pensions NUInves UKSmallerComp S2								0.693072		

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund **Life and Annuity Fund 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund	
			day	month	year					
	R45	161274	GL	31	12	2002	£000	OB	1	0
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit		
1		2	3		4		5	6		
Pensions NUIInves UKSmallerComp S3								0.681133		
Pensions NUMerrill American S2								0.585233		
Pensions NUMerrill American S3								0.574257		
Pensions NUMerrill Balnced Port S2								0.748009		
Pensions NUMerrill Balnced Port S3								0.734272		
Pensions NUMerrill Euro Growth S2								0.623038		
Pensions NUMerrill Euro Growth S3								0.610168		
Pensions NUMerrill Hgh Inc Bond S2								1.047131		
Pensions NUMerrill Hgh Inc Bond S3								1.029305		
Pensions NUMerrill Income S2								0.795222		
Pensions NUMerrill Income S3								0.780747		
Pensions NUSocGen GlobalManaged S2								0.708449		
Pensions NUSocGen GlobalManaged S3								0.695238		
Pensions NUSocGen StkmktManaged S2								0.669697		
Pensions NUSocGen StkmktManaged S3								0.657090		
Pensions NUSocGen Technology S2								0.411693		
Pensions NUSocGen Technology S3								0.403852		
Pensions Sust Future Abs Grwth S2								0.585322		
Pensions Sust Future Abs Grwth S3								0.576232		
Pensions Sust Future Corp Bond S2								0.939117		
Pensions Sust Future Corp Bond S3								0.922449		
Pensions Sust Future Euro Grwth S2								0.732402		
Pensions Sust Future Euro Grwth S3								0.719129		

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund **Life and Annuity Fund 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund	
			day	month	year					
	R45	161274	GL	31	12	2002	£000	OB	1	0
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit		
1		2	3		4		5	6		
Pensions Sust Future Glob Grwth S2								0.630968		
Pensions Sust Future Glob Grwth S3								0.618728		
Pensions Sust Future Managed S2								0.715592		
Pensions Sust Future Managed S3								0.700968		
Pensions Sust Future UK Grwth S2								0.670124		
Pensions Sust Future UK Grwth S3								0.657305		
Pensions NUMERRILL EURO EQTY T...								0.811396		
Pensions NUMERRILL EURO EQTY T...								0.803936		
Pensions NUMERRILL JAP EQTY TRA...								0.906102		
Pensions NUMERRILL JAP EQTY TRA...								0.896282		
Pensions NUMERRILL US EQTY TRA...								0.759692		
Pensions NUMERRILL US EQTY TRA...								0.752023		
PENSIONS NULAP - NP Long Term Care E								1.239663		
PENSIONS Pension Assured Fund (Basi...								1.000000		
PENSIONS Pension Assured Fund (Basi...								1.000000		
PENSIONS Retirement Protection E								2.123746		
PENSIONS Retirement Protection F								1.101371		
PENSIONS Retirement Protection S2								2.165562		
PENSIONS Retirement Protection S1								2.135603		
PENSIONS Retirement Protection S3								2.116032		
LIFE MANAGED								5.264694		
LIFE RESERVE MANAGED								2.209701		
LIFE VENTURE MANAGED								2.202089		

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund **Life and Annuity Fund 1**

		Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund	
				day	month	year					
		R45	161274	GL	31	12	2002	£000	OB	1	0
Name of fund			Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit		
1			2	3		4		5	6		
LIFE UK EQUITY									6.306983		
LIFE INTERNATIONAL									3.561582		
LIFE PROPERTY									4.238792		
LIFE FIXED INTEREST									3.633712		
LIFE INDEX LINKED GILT									2.636101		
LIFE CASH									2.769044		
LIFE U/T HI YIELD									3.666180		
LIFE U/T UK AND GENERAL									1.992173		
LIFE UT WORLD WIDE GROWTH									1.005207		
LIFE U/T SMALLER COS									1.253299		
LIFE U/T AMERICA									3.601365		
LIFE U/T EUROPE									3.389813		
LIFE U/T FAR EAST									1.610917		
LIFE U/T GLOBAL BOND									1.993048		
LIFE INVESTMENT TRUSTS									2.723575		
PENSIONS MANAGED									7.986351		
PENSIONS RESERVE MANAGED									2.959696		
PENSIONS VENTURE MANAGED									2.242492		
PENSIONS SAFETY NET									1.117295		
PENSIONS UK EQUITY									10.537688		
PENSIONS INTERNATOINAL									4.332408		
PENSIONS PROPERTY									5.809969		
PENSIONS FIXED INTEREST									5.296946		

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund **Life and Annuity Fund 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund	
			day	month	year					
	R45	161274	GL	31	12	2002	£000	OB	1	0
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit		
1	2	3	4	5	6					
PENSIONS INDEX LINKED GILT									3.187785	
PENSIONS SECURE									3.794386	
PENSIONS LONG GILT PORTFOLIO									1.744871	
PENSIONS BUILDING SOCIETY									2.426578	
PENSIONS INVESTMENT TRUSTS									3.785917	
LIFE MANAGED SERIES 2									2.657052	
LIFE UK EQUITY SERIES 2									3.606940	
LIFE INTERNATIONAL SERIES 2									1.940394	
LIFE PROPERTY SERIES 2									3.075980	
LIFE FIXED INTEREST SERIES 2									3.051281	
LIFE INDEX LINKED SERIES 2									2.558194	
LIFE SECURE GROWTH SERIES2							(0.01)		2.345127	
LIFE AMERICA SERIES 2									2.824405	
LIFE CONVERTIBLES SERIES 2									1.901133	
LIFE EUROPE SERIES 2									2.823326	
LIFE LONG GILT PORTFOLIO									1.169542	
LIFE LONG GILT PORTFOLIO SERIES 2									1.180558	
LIFE JAPAN SERIES 2									1.465036	
LIFE PACIFIC SERIES 2									1.857001	
LIFE INCOME									1.031804	
PENSIONS MANAGED									8.276824	
PENSIONS GPP1 MANAGED									8.440171	
PENSIONS SAFETY NET									1.135373	

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund **Life and Annuity Fund 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund	
			day	month	year					
	R45	161274	GL	31	12	2002	£000	OB	1	0
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit		
1		2	3		4		5	6		
PENSIONS GPP1 SAFETY NET								1.157726		
PENSIONS UK EQUITY								12.710266		
PENSIONS GPP1 UK EQUITY								12.966313		
PENSIONS OVERSEAS EQUITY								5.426519		
PENSIONS GPP1 OVERSEAS EQUITY								5.533818		
PENSIONS PROPERTY								6.923515		
PENSIONS GPP1 PROPERTY								7.058038		
PENSIONS FIXED INTEREST								6.804825		
PENSIONS GPP1 FIXED INTEREST								6.935990		
PENSIONS INDEX LINKED								4.033611		
PENSIONS GPP1 INDEX LINKED								4.112144		
PENSIONS SECURE GROWTH								4.608351		
PENSIONS GPP1 SECURE GROWTH								4.697525		
PENSIONS AMERICAN								3.280525		
PENSIONS GPP1 AMERICAN								3.346244		
PENSIONS EUROPEAN								3.147308		
PENSIONS GPP1 EUROPEAN								3.209804		
PENSIONS LONG GILT PORTFOLIO								1.770498		
PENSIONS GPP1 LONG GILT PORTF...								1.804729		
PENSIONS JAPAN								1.240977		
PENSIONS GPP1 JAPAN								1.267454		
PENSIONS PACIFIC								2.003627		
PENSIONS GPP1 PACIFIC								2.043206		

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund **Life and Annuity Fund 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund	
			day	month	year					
	R45	161274	GL	31	12	2002	£000	OB	1	0
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit		
1		2	3		4		5	6		
PENSIONS BLUE CHIP TRACKER								2.579789		
PENSIONS GPP1 BLUE CHIP TRACKER								2.633614		
PENSIONS PENSION ASSURED FUND								1.000000		
PENSIONS PAF 2								1.000000		
LIFE MANAGED								2.634449		
LIFE MANAGED SWEDISH PIP								0.852282		
LIFE UK EQUITY								3.575155		
LIFE INTERNATIONAL								1.923526		
LIFE PROPERTY								3.047210		
LIFE FIXED INTEREST								3.021562		
LIFE INDEX LINKED								2.534051		
LIFE CASH								2.323435		
LIFE NORTH AMERICA								2.800181		
LIFE NORTH AMERICA SWEDISH PIP								0.917339		
LIFE CONVERTIBLES								1.883844		
LIFE EUROPE								2.795932		
LIFE EUROPE SWEDISH PIP								0.896948		
LIFE JAPAN								1.451807		
LIFE JAPAN SWEDISH PIP								0.576282		
LIFE JAPAN SMALLER COS								1.485160		
LIFE GUARANTEED								1.370700		
LIFE PACIFIC BASIS								1.841879		
LIFE PACIFIC BASIN SWEDISH PIP								0.614176		

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund **Life and Annuity Fund 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund	
			day	month	year					
	R45	161274	GL	31	12	2002	£000	OB	1	0
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit		
1		2	3		4		5	6		
LIFE NORDIC EQUITY SWEDISH PIP								0.780621		
PENSIONS MANAGED								3.355917		
PENSIONS MANAGED								1.646631		
PENSIONS MANAGED SERIES 2								8.142905		
PENSIONS UK EQUITY								4.160761		
PENSIONS UK EQUITY								2.088777		
PENSIONS UK EQUITY SERIES 2								12.502941		
PENSIONS INTERNATIONAL								2.231307		
PENSIONS INTERNATIONAL								1.114968		
PENSIONS OVERSEAS EQUITY SERIES 2								5.339400		
PENSIONS PROPERTY								4.253677		
PENSIONS PROPERTY								2.199722		
PENSIONS PROPERTY SERIES 2								6.818421		
PENSIONS FIXED INTEREST								4.208554		
PENSIONS FIXED INTEREST								1.843807		
PENSIONS FIXED INTEREST SERIES 2								6.698239		
PENSIONS INDEX LINKED								3.327660		
PENSIONS INDEX LINKED								1.710063		
PENSIONS INDEX LINKED SERIES 2								3.998751		
PENSIONS OVERSEAS BONDS								0.000000		
PENSIONS CASH								3.389181		
PENSIONS CASH								1.615702		
PENSIONS CASH SERIES 2								4.536932		

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund **Life and Annuity Fund 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund	
			day	month	year					
	R45	161274	GL	31	12	2002	£000	OB	1	0
Name of fund			Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit	
1			2	3		4		5	6	
PENSIONS NORTH AMERICA									3.224515	
PENSIONS NORTH AMERICA									1.606936	
PENSIONS CONVERTIBLES									2.331954	
PENSIONS CONVERTIBLES									1.156808	
PENSIONS EUROPE									3.094296	
PENSIONS EUROPE									1.612011	
PENSIONS JAPAN									1.223057	
PENSIONS JAPAN									0.628390	
PENSIONS JAPAN SMALLER COS									1.417349	
PENSIONS JAPAN SMALLER COS									0.700876	
PENSIONS GUARANTEED SERIES 2									1.064789	
PENSIONS PACIFIC BASIS									1.974132	
PENSIONS PACIFIC BASIS									1.028448	
PENSIONS TRACKER									2.543085	
PENSIONS BUILDING SOCIETY									2.489690	
PENSIONS PENSION ASSURED FUND									1.000000	
PENSIONS PENSION ASSURED FUND 2									1.000000	
LIFE BALANCED MANAGED			(4966)	0.18		0.22			7.087253	
LIFE CAUTIOUS MANAGED				0.18		0.22		0.04	2.291674	
LIFE VENTURE MANAGED			(17)	0.18		0.22		0.02	2.284972	
LIFE AM STOCK MARKET MANAGED 2			(124)	0.18		0.22		0.01	1.347876	
LIFE DEFENSIVE MANAGED			(17)	0.21		0.22		0.14	1.646756	
LIFE OB MANAGED 2 ISA								0.01	0.762297	

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund **Life and Annuity Fund 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund	
			day	month	year					
	R45	161274	GL	31	12	2002	£000	OB	1	0
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit		
1		2	3		4		5	6		
Life SF Managed Fund		(1073)	0.18		0.22		(0.01)	0.789905		
Life SF Absolute Growth Fund		(91)	0.18		0.22			0.657191		
LIFE UK EQUITY		(445388)	0.18		0.22			10.650065		
LIFE OB UK ORDINARY SHARE 2 ISA							(0.02)	0.772541		
LIFE UK EQUITY INCOME		(683)	0.20		0.22			0.786355		
LIFE UK EQUITY ETHICAL		(3391)	0.20		0.22		(0.01)	0.873168		
LIFE UK EQUITY GROWTH		(5715)	0.20		0.22		(0.01)	0.646429		
LIFE OB UK ETHICAL 2 ISA							(0.03)	0.856671		
Life SF UK Growth Fund		(348)	0.18		0.22			0.766760		
LIFE UK EQUITY SMALLER COMPANIES		(37695)	0.18		0.22		0.05	1.626004		
LIFE GLOBAL EQUITY		1338	0.18		0.22		(0.01)	5.250112		
Life SF Global Growth Fund		(399)	0.18		0.22			0.708126		
LIFE PROPERTY								5.571717		
LIFE PROPERTY								0.000000		
LIFE OB PROPERTY 2 ISA							0.05	1.284121		
LIFE PROPERTY								0.000000		
LIFE FIXED INTEREST							0.81	5.201273		
LIFE OB FIXED INTEREST 2 ISA							(0.03)	1.228139		
LIFE CORPORATE BOND		946	0.20		0.22		(0.03)	1.376790		
LIFE HIGH INCOME BOND		(286)	0.20		0.20		(0.02)	1.086396		
Life SF Corporate Bond Fund		(59)	0.18		0.22		(0.02)	1.050563		
LIFE INDEX LINKED							0.93	3.611419		
LIFE UK INDEX TRACKING		(5368)	0.20		0.22			1.792754		

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund **Life and Annuity Fund 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund
			day	month	year				
			R45	161274	GL				
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit	
1		2	3		4		5	6	
LIFE INTERNATIONAL INDEX TRACKING		(1670)	0.20		0.22		0.02	0.967789	
LIFE OVERSEAS BOND		380	0.20		0.20		0.74	1.339729	
LIFE GLOBAL BOND		295	0.20		0.22		0.30	1.235956	
LIFE OB INTERNATIONAL BOND 2 ISA								1.098077	
LIFE DEPOSIT			0.20		0.20		0.99	3.262926	
LIFE US EQUITY		(33955)	0.18		0.22		0.03	1.844865	
LIFE OB NORTH AMERICA 2 ISA							0.01	0.591515	
LIFE CONVERTIBLES		(155)	0.18		0.22		0.16	2.013490	
LIFE EUROPE EQUITY		(44971)	0.18		0.22		0.03	1.816652	
LIFE OB EUROPEAN 2 ISA							(0.02)	0.906965	
LIFE JAPANESE EQUITY		(27436)	0.18		0.22			0.621863	
LIFE OB JAPAN 2 ISA							0.07	0.770081	
LIFE GUARANTEED			0.20		0.20		0.65	1.493924	
LIFE SOUTH EASH ASIAN EQUITY		(9046)	0.18		0.22		0.01	0.767710	
LIFE PACIFIC EQUITY		3424	0.20		0.22		(0.01)	1.131519	
LIFE OB PACIFIC 2 ISA							(0.02)	0.773051	
LIFE U/T HIGH YIELD			0.18		0.22		0.04	3.796022	
LIFE U/T UK & GENERAL			0.18		0.22		(1.04)	2.068597	
LIFE U/T GLOBAL SUCCESS		(207)	0.18		0.22			1.049110	
LIFE FAR EAST			0.18		0.22		0.17	1.673940	
Life SF European Growth Fund		(279)	0.18		0.22			0.789840	
Life NUABERDEEN GLB CHMPN		1	0.20		0.22			0.818742	
Life NUABERDEEN TEC		(45)	0.20		0.22			0.607106	

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund **Life and Annuity Fund 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund
			day	month	year				
			R45	161274	GL				
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit	
1		2	3		4		5	6	
Life NUBARING US GRWTH		(15)	0.20		0.22			0.751231	
Life NUBARING GLB BOND		22	0.19		0.20			1.086824	
Life NUBARING GLB GRWTH		(5)	0.20		0.22		(0.02)	0.804386	
Life NUBARING UK GRWTH		(7)	0.20		0.22			0.824780	
Life NUDEUTSCHE ALL WTHR EQTY		(1)	0.20		0.22			0.948764	
Life NUDEUTSCHE MNGD PTFLO		(87)	0.20		0.22			0.861182	
Life NUDEUTSCHE UK BLUE CHIP		(127)	0.20		0.22			0.797263	
Life NUDEUTSCHE UK EQTY INC		(48)	0.20		0.22		0.08	0.869011	
Life NUGART EUR SLCTD OPP'S		(248)	0.20		0.22			0.843033	
Life NUGART UK&IRL SMLLCOMP		(10)	0.20		0.22			0.789755	
Life NUGART UK INC		(22)	0.20		0.22			0.802410	
Life NU BAL FUND OF FUNDS			0.20		0.22		0.04	0.870713	
Life NU CAU FUND OF FUNDS			0.20		0.22		0.04	0.944822	
Life NU GROWTH FUND OF FUNDS			0.20		0.22			0.843916	
Life NUINVES PERPT ASIA GRWTH		(40)	0.20		0.22			0.963089	
Life NUINVES PERPT EU GRWTH		(36)	0.20		0.22			0.780658	
Life NUINVES PERPT EU SMLLCOMP		(9)	0.20		0.22			0.829587	
Life NUINVES PERPT GLB BOND		27	0.19		0.20			1.049264	
Life NUINVES PERPT INC		(311)	0.20		0.22			0.964696	
Life NUINVES PERPT INT CORE		(20)	0.20		0.22			0.801246	
Life NUINVES PERPT JAP SMLLCOMP		(17)	0.20		0.22			0.710832	
Life NUINVES PERPT UK SMLLCOMP...		(25)	0.20		0.22			0.880945	
Life NUJPMF EUR SMLLCOMP		(7)	0.20		0.22			0.898045	

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund **Life and Annuity Fund 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund	
			day	month	year					
	R45	161274	GL	31	12	2002	£000	OB	1	0
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit		
1		2	3		4		5	6		
Life NUJPMF JAPAN GRWTH		(17)	0.20		0.22			0.827299		
Life NUJPMF PRMIER EQT GWTH		(32)	0.20		0.22			0.833295		
Life NUJPMF PRMIER EQT INC		(39)	0.20		0.22			0.819979		
Life NUJPMF UK DYNMC		(60)	0.20		0.22			0.925894		
Life NUJPMF US GRWTH		(15)	0.20		0.22		(0.02)	0.753284		
Life NUM&G BRIT OPPS		(86)	0.20		0.22			0.807470		
Life NUM&G CORP BNDS		30	0.19		0.20			1.001197		
Life NUM&G UK GRWTH		(23)	0.20		0.22			0.767404		
Life NUMERRILL AMERICA		(31)	0.20		0.22			0.889682		
Life NUMERRILL AMERICA OPPS		(17)	0.20		0.22			0.802630		
Life NUMERRILL BALCD PORTFLO		(38)	0.20		0.22			0.874490		
Life NUMERRILL CONT EU EQT INDX ...			0.20		0.22		0.97	0.813938		
Life NUMERRILL EU GRWTH		(12)	0.20		0.22			0.783889		
Life NUMERRILL GLBL BND		2	0.19		0.20			1.014969		
Life NUMERRILL GLBL TITANS		(36)	0.20		0.22			0.810470		
Life NUMERRILL JPN		(6)	0.20		0.22			0.863810		
Life NUMERRILL JPN EQT INDX TRKR			0.20		0.22		0.95	0.831342		
Life NUMERRILL PAC-X JPN EQT IND...			0.20		0.22		0.97	0.974704		
Life NUMERRILL UK DYNAMIC		(63)	0.20		0.22			0.806850		
Life NUMERRILL UK SMLLCOMP		(75)	0.20		0.22			0.838924		
Life NUMERRILL US EQT INX TRKR			0.20		0.22		0.97	0.798340		
Life NUSCHRO GLT&FIXD INTRST		37	0.19		0.20			1.026572		
Life NUSCHRO INSTITUTIONAL GLB EQT		(17)	0.20		0.22			0.779667		

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund **Life and Annuity Fund 1**

Company registration number		GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund
			day	month	year				
R45	161274	GL	31	12	2002	£000	OB	1	0
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit	
1		2	3		4		5	6	
Life NUSCHRO MNGD BLNCD			0.20		0.22		(0.01)	0.826583	
Life NUSOCGEN GLOBALMANAGED		(26)	0.20		0.22			0.857672	
Life NUSOCGEN STKMKTMANAGED		(14)	0.20		0.22			0.831212	
Life NUSOCGEN TECHNOLOGY		(25)	0.20		0.22			0.658581	
Life NUTHREADNDL AMER SLCT GRWTH		(241)	0.20		0.22			0.785639	
Life NUTHREADNDL GLBL SLCT GRWTH		(36)	0.20		0.22			0.786165	
Life NUTHREADNDL EUR SLCT GRWTH		(81)	0.20		0.22			0.865024	
Life NUTHREADNDL EUR SMLLCOMP...		(1)	0.20		0.22		(0.02)	0.969538	
Life NUTHREADNDL UK CORP BOND		40	0.19		0.20			1.021995	
LIFE LONG BOND		21	0.20		0.20		0.83	1.232066	
PENSIONS BALANCED MANAGED							0.01	9.612590	
PENSIONS RESERVE MANAGED							0.01	3.072791	
PENSIONS VENTURE MANAGED							0.01	2.330059	
PENSIONS DEFENSIVE MANAGED							0.15	1.050680	
PENSIONS SAFETY NET							(0.20)	1.161573	
PENSIONS UK EQUITY							0.02	14.758475	
PENSIONS UK EQUITY ETHICAL								0.848376	
PENSIONS UK INDEX TRACKING							(0.02)	0.881295	
PENSIONS GLOBAL EQUITY							(0.01)	6.302297	
PENSIONS INTERNATIONAL INDEX T...							0.01	0.980804	
PENSIONS PROPERTY								8.030014	
PENSIONS GILT							0.80	7.891974	
PENSIONS INDEX LINKED							0.93	4.637216	

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund **Life and Annuity Fund 1**

		Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund	
				day	month	year					
		R45	161274	GL	31	12	2002	£000	OB	1	0
Name of fund			Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit		
1			2	3		4		5	6		
PENSIONS GLOBAL BOND								0.74	1.350563		
PENSIONS DEPOSIT								0.99	5.346448		
PENSIONS US EQUITY								0.03	1.835781		
PENSIONS CONVERTIBLES								0.16	2.496030		
PENSIONS EUROPEAN EQUITY								0.02	1.783246		
PENSIONS JAPAN								0.01	0.493875		
PENSIONS GUARANTEED								0.03	1.177320		
PENSIONS PACIFIC EQUITY								(0.03)	0.693813		
PENSIONS EMERGING MARKETS								(0.01)	0.732652		
PENSIONS PACIFIC INCLUDING JAPAN									1.556215		
Pensions NUDEUTSCHE BALANCED									0.729516		
Pensions NUDEUTSCHE JAPAN EQTY									0.595688		
Pensions NUDEUTSCHE MULTINATLS									0.604575		
Pensions NUDEUTSCHE NTH AMERICAN									0.596322		
Pensions NUDEUTSCHE UK EQUITY									0.693009		
Pensions NUDEUTSCHE UK SMLLCOMP									0.638903		
Pensions NUINVES EURO EQUITY									0.621154		
Pensions NUINVES GLOBAL EQUITY									0.684868		
Pensions NUINVES INTL EQUITY									0.614119		
Pensions NUINVES MANAGED									0.735784		
Pensions NUINVES UKSMALLERCOMP									0.693072		
Pensions NUMERRILL AMERICAN									0.585233		
Pensions NUMERRILL BALNCED PORT									0.748009		

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund **Life and Annuity Fund 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund
			day	month	year				
			R45	161274	GL				
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit	
1		2	3		4		5	6	
Pensions NUMERRILL EURO GROWTH								0.623038	
Pensions NUMERRILL HGH INC BOND								1.047131	
Pensions NUMERRILL INCOME								0.795222	
Pensions NUSOCGEN GLOBALMANAGED								0.708449	
Pensions NUSOCGEN STKMKTMANAGED								0.669697	
Pensions NUSOCGEN TECHNOLOGY								0.411693	
Pensions SUST FUTURE ABS GRWTH							(0.01)	0.585322	
Pensions SUST FUTURE CORP BOND							(0.02)	0.939117	
Pensions SUST FUTURE EURO GRWTH								0.732402	
Pensions SUST FUTURE GLOB GRWTH							(0.01)	0.630968	
Pensions SUST FUTURE MANAGED								0.715592	
Pensions SUST FUTURE UK GRWTH								0.670124	
Pensions NUMERRILL EURO EQTY T...							0.99	0.811396	
Pensions NUMERRILL JAP EQTY TRA...							0.99	0.906099	
Pensions NUMERRILL US EQTY TRA...							0.99	0.759687	
PENSIONS ASSURED							0.53	3.288238	
PENSIONS LONG BOND							0.89	3.102592	
PENSIONS RETIREMENT PROTECTION							(0.04)	2.396285	
LIFE INVESTMENT TRUST		(1722)	0.18		0.22		(0.04)	2.828561	
PENSIONS JIP INTERNATIONAL BOND							(0.01)	1.485328	
PENSIONS JIP INTERNATIONAL EQUITY							(0.06)	1.424280	
LIFE NULAP - NP LONG TERM CARE								1.271032	
LIFE NORWICH UNITS							0.01	17.598343	

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund **Life and Annuity Fund 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund
			day	month	year				
			R45	161274	GL				
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit	
1		2	3		4		5	6	
LIFE INCOME		(3252)	0.18		0.22			0.712956	
LIFE INTERNATIONAL		(1849)	0.18		0.22		(0.01)	2.005808	
PENSIONS BUILDING SOCIETY							0.99	2.596690	
PENSIONS INTERNATIONAL							(0.05)	2.330244	
LIFE NORDIC EQUITY							(0.11)	0.820639	
PENSIONS TRACKER							(0.04)	2.627245	
PENSIONS INVESTMENT TRUST							0.12	3.933110	
LIFE IRISH MANAGED			0.18		0.24		(0.03)	1.171687	
LIFE IRISH UK EQUITY		(162)	0.18		0.24		(0.10)	0.938712	
LIFE IRISH INTERNATIONAL EQUITY		(406)	0.18		0.24		(0.01)	1.035387	
LIFE IRISH EQUITY		(4711)	0.18		0.24		(0.01)	0.962871	
LIFE IRISH ULSTER BANK EQUITY		(4676)	0.18		0.24		(0.07)	1.320579	
LIFE IRISH FIXED INTEREST		51	0.18		0.24		0.89	1.808998	
LIFE IRISH ULSTER BANK FIXED		(706)	0.18		0.24		0.70	1.266241	
LIFE IRISH CASH							(0.04)	1.425583	
LIFE IRISH EUROPEAN EQUITY		(1017)	0.18		0.24		(0.07)	1.191074	
LIFE IRISH GUARANTEED		224	0.18		0.24		0.69	1.201144	
LIFE IRISH ULSTER BANK PROTECTE...							(0.01)	1.328149	
PENSIONS IRISH MANAGED								1.058720	
PENSIONS IRISH EQUITY							(0.04)	0.857469	
PENSIONS IRISH FIXED INTEREST							0.92	1.522735	
PENSIONS IRISH CASH							(0.39)	1.432418	
PENSIONS IRISH EUROPEAN EQUITY							(0.50)	1.077623	

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund **Life and Annuity Fund 1**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund
			day	month	year				
			R45	161274	GL				
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit	
1		2	3		4		5	6	
LIFE IRISH MANAGED								1.135318	
LIFE IRISH UK EQUITY								0.906287	
LIFE IRISH INTERNATIONAL EQUITY								0.999784	
LIFE IRISH EQUITY								0.922661	
LIFE IRISH FIXED INTEREST								1.608076	
LIFE IRISH CASH								1.343488	
LIFE IRISH EUROPEAN EQUITY								1.154508	
LIFE IRISH GUARANTEED								1.155634	
LIFE IRISH ULSTER BANK PROTECTE...								1.287468	
PENSIONS IRISH MANAGED								1.024020	
PENSIONS IRISH EQUITY								0.816738	
PENSIONS IRISH FIXED INTEREST								1.469599	
PENSIONS IRISH CASH								1.374888	
PENSIONS IRISH EUROPEAN EQUITY								1.047803	
PENSIONS GERMAN GA Deutschland								4.233144	
PENSIONS GERMAN GA Asien								3.073220	
PENSIONS GERMAN GA Europa								6.390868	
PENSIONS GERMAN GA MFI								3.933616	
PENSIONS GERMAN Geldmarktfonds								299965.22	
PENSIONS GERMAN GA Top 100								4.746707	
PENSIONS GERMAN Deutschland								3.851891	
PENSIONS GERMAN Asien								2.949858	
PENSIONS GERMAN Europa								5.972861	

Name and number of fund **Life and Annuity Fund 1**

R45	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund
			day	month	year				
	161274	GL	31	12	2002	£000	OB	1	0

[illegible]

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund **Provident Mutual Fund 2**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund	
			day	month	year					
	R45	161274	GL	31	12	2002	£000	OB	2	0
Name of fund			Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit	
1			2	3		4		5	6	
LIFE MANAGED									6.116724	
LIFE MANAGED									3.165592	
LIFE UK EQUITY									9.189902	
LIFE UK EQUITY									4.705826	
LIFE OVERSEAS EQUITY									4.529798	
LIFE OVERSEAS EQUITY									2.215154	
LIFE PROPERTY									4.811578	
LIFE PROPERTY									2.512618	
LIFE FIXED INTEREST									4.491683	
LIFE FIXED INTEREST									2.340032	
LIFE INDEX LINKED									3.139348	
LIFE INDEX LINKED									1.774063	
LIFE CASH									2.818413	
LIFE CASH									1.464190	
PENSIONS MANAGED									8.292698	
PENSIONS MANAGED									4.315232	
PENSIONS MANAGED									9.488478	
PENSIONS UK EQUITY									12.726705	
PENSIONS UK EQUITY									6.576330	
PENSIONS UK EQUITY									13.277942	
PENSIONS OVERSEAS EQUITY									5.438024	
PENSIONS OVERSEAS EQUITY									2.832864	
PENSIONS OVERSEAS EQUITY									5.671151	

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund **Provident Mutual Fund 2**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund	
			day	month	year					
	R45	161274	GL	31	12	2002	£000	OB	2	0
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit		
1		2	3		4		5	6		
PENSIONS PROPERTY								6.933779		
PENSIONS PROPERTY								3.609640		
PENSIONS PROPERTY								7.230515		
PENSIONS FIXED INTEREST								6.814525		
PENSIONS FIXED INTEREST								3.563575		
PENSIONS FIXED INTEREST								7.103288		
PENSIONS INDEX LINKED								4.029971		
PENSIONS INDEX LINKED								2.180577		
PENSIONS INDEX LINKED								4.200957		
PENSIONS CASH								4.619767		
PENSIONS CASH								2.402207		
PENSIONS CASH								4.815516		
PENSIONS PENSION ASSURED FUND								1.000000		
PENSIONS BR PENSION ASSURED FUND								1.000000		
PENSIONS BR GLOBAL EQUITY FUND								0.741789		
LIFE BALANCED MANAGED		(1059)	0.18		0.22			7.087253		
LIFE UK EQUITY		(57383)	0.18		0.22			10.650065		
LIFE UK EQUITY SMALLER COMPANIES		(4844)	0.18		0.22		0.05	1.626004		
LIFE GLOBAL EQUITY		253	0.18		0.22		(0.01)	5.250112		
LIFE PROPERTY								5.571717		
LIFE FIXED INTEREST							0.81	5.201273		
LIFE INDEX LINKED							0.93	3.611419		
LIFE OVERSEAS BOND		81	0.20		0.20		0.74	1.339729		

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund **Provident Mutual Fund 2**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund
			day	month	year				
			R45	161274	GL				
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit	
1	2	3	4	5	6				
LIFE GLOBAL BOND	36	0.20	0.22	0.30	1.235956				
LIFE DEPOSIT		0.20	0.20	0.99	3.262926				
LIFE US EQUITY	(5229)	0.18	0.22	0.03	1.844865				
LIFE CONVERTIBLES	(24)	0.18	0.22	0.16	2.013490				
LIFE EUROPE EQUITY	(5212)	0.18	0.22	0.03	1.816652				
LIFE JAPANESE EQUITY	(4638)	0.18	0.22		0.621863				
LIFE SOUTH EASH ASIAN EQUITY	(1492)	0.18	0.22	0.01	0.767710				
LIFE PACIFIC EQUITY	467	0.20	0.22	(0.01)	1.131519				
PENSIONS BALANCED MANAGED				0.01	9.612590				
PENSIONS UK EQUITY				0.02	14.758475				
PENSIONS GLOBAL EQUITY				(0.01)	6.302297				
PENSIONS PROPERTY					8.030014				
PENSIONS GILT				0.80	7.891974				
PENSIONS INDEX LINKED				0.93	4.637216				
PENSIONS GLOBAL BOND				0.74	1.350563				
PENSIONS DEPOSIT				0.99	5.346448				
PENSIONS US EQUITY				0.03	1.835781				
PENSIONS CONVERTIBLES				0.16	2.496030				
PENSIONS EUROPEAN EQUITY				0.02	1.783246				
PENSIONS JAPAN				0.01	0.493875				
PENSIONS PACIFIC EQUITY				(0.03)	0.693813				
PENSIONS EMERGING MARKETS				(0.01)	0.732652				
PENSIONS ASSURED				0.53	3.288238				

Long term insurance business : Supplementary information for internal linked fundsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**Name and number of fund **Provident Mutual Fund 2**

	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund	
			day	month	year					
	R45	161274	GL	31	12	2002	£000	OB	2	0
Name of fund		Amount of taxable unrealised capital gain or loss	Percentage provision for tax on unrealised capital gains		Percentage provision for tax on realised capital gains		Liquidity percentage	Valuation price per unit		
1		2	3		4		5	6		
PENSIONS BRITISH RAIL ASSURED							0.02	1.673267		
PENSIONS BRITISH RAIL MANAGED							0.80	10.545654		
PENSIONS BRITISH RAIL GLOBAL EQ...							0.99	0.742790		
PENSIONS LONG BOND							0.89	3.102592		
					</					

Name and number of fund **Variable Annuity Fund 3**

[illegible]

Valuation Report Prepared by the Appointed Actuary – IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**

Global business

Financial year ended **31st December 2002**

- 1 The date to which the investigation relates is 31 December 2002.
- 2 The date to which the previous investigation related was 31 December 2001.
- 3 This valuation is in conformity with IPRU (INS) Rule 5.6.

4 (1) NON LINKED CONTRACTS

(a) With Profit Series 4: - Group Pension

This is a with profit deposit administration contract issued to employers to provide benefits under a scheme which complies with Chapter 1 of Part XIV of the Income and Corporation Taxes Act 1988.

A minimum rate of accumulation of 5% p.a. until 31 March 1999 and 0% thereafter, is applied to the account balance, together with reversionary bonus interest. When an individual retires or leaves the service of the Employer, cash may be withdrawn without penalty.

In the case of a bulk surrender, the Company may adjust the account balance by applying a reduction factor to take into account current financial conditions. The factor is not guaranteed. Alternatively, the accumulated fund may be paid out over 10 years without reduction.

The Company recovers its costs by charging a percentage of each premium paid and by levying annual charges per scheme and per member. The annual charges may be increased in line with National Average Earnings.

Guarantees on the premium related charge, the minimum accumulation rate and a minimum annuity rate, which were provided during the first 5 years of the contract, have now expired. The contract is no longer issued.

- (b)** There are no policies that provide for benefits on the basis of interest accrued, other than in (a) above.
- (c)** The benefits under all categories of non linked contract are fully described by the entry in column 1 of Form 51 except for the following: -

With Profit Series 2: - Group Pension

This is a with profit deferred annuity contract issued to employers to provide benefits under a scheme which complies with Chapter 1 of Part XIV of the Income and Corporation Taxes Act 1988.

Benefits are purchased by single premium on premium rates defined according to the redemption yields on the Financial Times - Actuaries Government Security Indices at the date of purchase.

The benefit on the death of a member is the amount that would have been required to purchase the retirement benefit secured, including vested reversionary bonuses, according to the age and the table of premium rates applying at the date of death.

On the retirement of a member at any time there is an option to take cash instead of an annuity, on guaranteed terms.

This contract is no longer issued.

With Profit Series 3: - Group Pension

This is a with profit deferred annuity contract issued to employers to provide benefits under an occupational pension scheme.

Benefits are purchased by annual premiums on rates that can be varied by the Company subject to a period of notice.

Valuation Report prepared by the Appointed Actuary - IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**
Financial year ended **31st December 2002**

On death before retirement, a return of employees premiums without interest is payable.

On the retirement of a member at any time, there is an option to take cash instead of an annuity on guaranteed terms.

This contract is no longer issued.

Term Assurance

These are level and decreasing term assurance contracts written since 1st January 2001. The contracts incorporate a terminal illness benefit, which provides for payment of the sum assured where the life assured is diagnosed as suffering from a terminal illness with a life expectancy of no more than 12 months. This benefit does not apply in the last 18 months of the policy. Critical illness and waiver of premium options are available.

For decreasing term assurance written since 30th July 2001 integrated and stand-alone critical illness and waiver of premium options are available. If the waiver of premium option is not selected, a mortgage payment protection option is available which pays the total mortgage payment if the life assured is incapacitated due to illness or injury.

Stand Alone Critical Illness

These contracts provide a lump sum on diagnosis of a specified critical illness, providing the policyholder subsequently survives for a minimum of 28 days. There is no benefit payable on death.

Whole Life (Guaranteed Bonus) and Endowment (Guaranteed Bonus)

These contracts were originally with-profits policies but now receive guaranteed bonuses of 65% of the sum assured per annum.

Group Tied Deferred Annuity

These are non profit deferred annuities where there is no open market option at retirement and under which there is no guaranteed cash option.

Structured Settlements

These are annuities that provide periodic compensation payments arising from the settlement of United Kingdom personal injury claims.

Group Life and Group Widows Death in Service

Where benefits are costed by unit rate, the unit rate is guaranteed for either 2 or 3 years, subject to there being no material variation in the employees or the level of benefit to be provided in accordance with the scheme rules.

Certain contracts include an option on the withdrawal of a scheme member, for the member to effect an individual policy without further evidence of health.

Deferred Annuity “Section 620”

Deferred annuities approved under Section 620 of the Income and Corporation Taxes Act 1988 give the policyholder the option on guaranteed terms of deciding when the annuity is to commence and whether it shall be payable for a guaranteed period. These are valued, apart from a few special cases, on the assumption that all policyholders will choose annuities commencing at age 65 with a guaranteed period of 5 years.

Deferred Annuity and Group Deferred Annuity

Guaranteed cash options providing for payment of a cash sum in lieu of an annuity are contained in Deferred and Group Deferred annuity contracts.

50 Plus Life Plan

These are whole of life assurances with a level sum assured or a sum assured increasing with RPI. In the first year of the contract the sum assured is limited to twice the premium amount paid unless the death is accidental. Premiums are level, guaranteed and can be paid for either ten years or until age 90. A surrender value is offered.

Funeral Plan

As for 50 Plus Life Plan, except sum assured must be one of either £1,195, £1,475 or £1,890. The chosen sum assured will escalate each year with RPI.

Valuation Report prepared by the Appointed Actuary - IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**
Financial year ended **31st December 2002**

5 (1) LINKED CONTRACTS

(a) Kaleidoscope

- (b) This contract is a United Kingdom direct written whole life assurance and is classified as life assurance and general annuity business.
- (c) Regular premiums may be paid monthly or annually. Single premiums may also be paid.
- (d) The death benefit is the greater of the bid value of units and the selected life cover. Policy reviews are carried out at defined intervals and the selected level of cover is guaranteed between reviews.

Waiver of premium benefit and permanent health benefit of up to 10 times the regular premium may be effected.

Permanent total disability benefit may be effected at the same level as the selected life cover but subject to a maximum of £250,000.

Regular increase benefit may be effected in which case the death benefit and permanent total disability benefit may be increased by up to 50% on each of the 5th and 10th policy anniversaries without evidence of health.

An HIV exclusion clause applies to waiver of premium and permanent total disability benefits effected after December 1988 and for permanent health benefits effected after August 1988.

An annual indexation option may be effected in which case either the regular premium or the regular premium and selected life cover will increase on each policy anniversary without evidence of health. The increases are in line with the Retail Prices index subject to upper and lower limits or at a fixed rate as defined in the policy.

Special event options enable the selected life cover and permanent total disability benefit to be increased without evidence of health. The events covered are the granting of loans or additional loans on residential property occupied by the life assured, the birth or adoption of a child and on marriage. Restrictions apply to the increase in cover that may be granted under these options. All options cease at age 50.

There is an option to effect a new policy without evidence of health for an amount not greater than any reduction in selected life cover following a policy review. The option ceases at age 50.

Provided that at least 2 years' premiums have been paid, one annual premium or up to 6 monthly premiums can be missed where the life assured becomes redundant or pregnant, or the policy can be converted to a paid up policy or surrendered. In these circumstances the guarantee on life cover ceases.

- (e) There are no guaranteed investment returns.
- (f) The Company recovers its costs as follows: -
 - (i) Reduced allocation rates apply to regular premiums during the first two years of the policy.
 - (ii) Unit prices for internal linked funds are reduced to take into account an annual management charge of 1% per annum.
 - (iii) An initial charge of 5% is included in the offer price of units.
 - (iv) Units are cancelled each month to provide for the administration charge.
 - (v) The costs of selected life cover, waiver of premium and permanent health benefits, permanent total disability benefit and regular increase benefit are met by cancellation of units each month.
- (g) The annual management charge can be increased to a maximum of 2.5% p.a. The administration charge may only be increased to take account of changes in earnings inflation, administration costs and taxation.
- (h) The surrender value is the bid value of allocated units less 10% of the regular premiums outstanding to the end of five years. For this purpose each increase in premium is considered separately. The same charge is made for policies becoming paid up.
- (i) Benefits may be linked to up to 6 of the internal linked life funds of the Company (other than the Life Guaranteed Fund).
- (j) The Company will cancel the policy if the units allocated to the policy are insufficient to meet the administration charge. Such cancellation will not take place before any initial monetary debt has been repaid or whilst a guarantee on selected life cover applies.

Valuation Report prepared by the Appointed Actuary - IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**
Financial year ended **31st December 2002**

- (k) The contract was not open to new business in the year to the valuation date.
- (l) The administration charge was increased from £2.38 per month to £2.42 per month with effect from the 2002 policy anniversary.

(a) Stepping Stone (& Low Start Stepping Stone)

- (b) This contract is a United Kingdom direct written endowment assurance and is classified as life assurance and general annuity business.
- (c) Regular premiums may be paid monthly or annually.

Two versions of the policy are available, a level premium version (Stepping Stone) and a low start version (Low Start Stepping Stone) where premiums increase by 20% per annum for the first five years.

- (d) The death benefit is the greater of the bid value of units, plus any bonus addition, and the selected life cover. Policy reviews are carried out at defined intervals and the selected level of life cover is guaranteed between reviews.

Waiver of premium benefit may be effected.

Permanent total disability benefit may be effected at the same level as the selected life cover but subject to a maximum of £250,000.

An HIV exclusion clause applies to waiver of premium and permanent total disability benefits effected after December 1988 and for permanent health benefits effected after August 1988.

There is an option to increase the life cover or extend the term of a policy, if the mortgage is increased or extended, without evidence of health. The maximum total life cover allowed is twice the life cover at the commencement of the policy. The option ceases at age 55.

On death, maturity or surrender there is a bonus addition to the bid value of units of 0.5% p.a. compound for each year that units have been held. This applies pro-rata for each month.

- (e) There are no guaranteed investment returns.
- (f) The Company recovers its costs as for Kaleidoscope.
- (g) As for Kaleidoscope.
- (h) The surrender value is the bid value of allocated units, increased by any bonus described in (d).
- (i) Benefits may be linked to up to 6 of the internal linked life funds of the Company (other than the Guaranteed Fund).
- (j) As for Kaleidoscope.
- (k) The contract was not open to new business in the year to the valuation date.
- (l) The administration charge was increased from £2.25 per month to £2.31 per month with effect from the 2002 policy anniversary.

(a) Escalator Investment Bond

- (b) As for Kaleidoscope.
- (c) The contract is for single premiums only. Additional investments may be paid.
- (d) The death benefit is the greater of the bid value of units, plus any bonus addition, and the selected life cover.

On death, maturity or surrender there is a bonus addition to the bid value of units of 0.5% p.a. compound for each year that units have been held. This applies pro-rata for each month.

- (e) As for Stepping Stone.

Valuation Report prepared by the Appointed Actuary - IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**
Financial year ended **31st December 2002**

- (f) The Company recovers its costs as follows: -
 - (i) Unit prices for internal linked funds are reduced to take into account an annual management charge of 1% per annum.
 - (ii) An initial charge of 5% is included in the offer price of units.
 - (iii) The cost of selected life cover is met by cancellation of units each month.
- (g) As for Stepping Stone.
- (h) The surrender value is the bid value of allocated units, increased by any bonus described in (d).
- (i) Benefits may be linked to up to 6 of the internal linked life funds of the Company (other than the Guaranteed Fund).
- (j) No other features material to the method and basis of valuation.
- (k) The contract was not open to new business in the year to the valuation date.
- (l) The administration charge was increased from £1.95 per month to £1.98 per month with effect from the 2002 policy anniversary.

(a) Bonus Investment Plan

- (b) As for Stepping Stone.
- (c) Regular premiums may be paid monthly or annually.
- (d) The death benefit is the greater of the bid value of units, plus any bonus addition, and the selected life cover.

On death, maturity or surrender there is a bonus addition to the bid value of units of 0.5% p.a. compound for each year that units have been held. This applies pro-rata for each month.

For an extra premium, waiver of premium benefits are available.

At maturity, the policy may be extended for a further 10 year period at an increased percentage allocation.

Alternatively on maturity, some policies contain an option where the policy can be converted to a whole life assurance at a reduced premium of £10 per annum.

- (e) There are no guaranteed investment returns.
- (f) The Company recovers its costs as follows: -
 - (i) Reduced allocation rates apply during the term of the policy.
 - (ii) Unit prices for internal linked funds are reduced to take into account an annual management charge of 1% per annum.
 - (iii) An initial charge of 5% is included in the offer price of units.
 - (iv) Units are cancelled each month to provide for the administration charge.
 - (v) The cost of selected life cover and waiver of premium benefit is met by cancellation of units each month.
- (g) As for Kaleidoscope.
- (h) The surrender value is the bid value of allocated units, increased by any bonus described in (d) less 5% of the outstanding premiums.
- (i) Benefits may be linked to up to 6 of the internal linked life funds of the Company (other than the Guaranteed Fund).
- (j) No other features material to the method and basis of valuation.
- (k) The contract was not open to new business in the year to the valuation date.
- (l) The administration charge was increased from £1.95 per month to £1.98 per month with effect from the 2002 policy anniversary.

Valuation Report prepared by the Appointed Actuary - IPRU (INS) Appendix 9.4

Name of Company

Norwich Union Linked Life Assurance Limited – Life and Annuity Fund

Financial year ended

31st December 2002

(a) Prime Investment Bond

(b) This category of business is whole life assurance, non-profit, direct written, life assurance business, written in the United Kingdom.

(c) This is single premium business. Additional single premiums may be paid at any time.

(d) Death Benefits

- (i) A multiple of the bid value of the units allocated, depending on the age attained at death.
- (ii) The multiple decreases from 2.50 at ages up to 30 to 1.01 at age 69 and over.
- (iii) The multiple for female lives is that for male lives four years younger.

(e) The bid value of the Life Cash Fund units is guaranteed never to decrease.

(f) Recovery of costs

- (i) Management expenses are recovered out of policies as follows:
 - The proportion of premium invested varied between 95% and 101.5% by premium size and whether it is an initial or additional investment. The proportion also varied with different tranches of business.
 - Initial Management Charge: 5% of the amount invested.
- (ii) Recurring Management Charge: 1/12th% per month of each fund's value is deducted from the funds.
- (iii) All investment expenses are borne directly by the funds.

(g) The recurring management charge is guaranteed not to exceed 1/8th% per month for some contracts.

(h) The surrender value is the bid value of the units allocated to the policy.

(i) Benefits are linked to the value of one or more internal linked funds.

(j) There are no other features material to the method or basis of valuation.

(k) The contract was not open to new business in the year to the valuation date.

(l) There were no changes in the rates of charges applied to contracts during the report period.

(a) Prime Saver

(b) This category of business is whole life assurance, non-profit, direct written, life assurance business, written in the United Kingdom.

(c) Premiums are payable monthly.

(d) Death benefits

- (i) 101% of the bid value of the units allocated to the policy.
- (ii) A Fatal Accident Benefit of 100 times the monthly premium (applicable only if death occurs before age 65 and as a result of an accident), if this exceeds the above benefit.

(e) The bid value of the Life Cash Fund units is guaranteed never to decrease.

(f) Recovery of costs

- (i) Management expenses are recovered out of policies as follows:
 - Investment Allocations

Investment Allocations (%)	
0%	Months 1 to 3 inclusive
100%	Months 4 to 60 inclusive
103%	Thereafter

In addition, there is a bonus allocation of 3 monthly premiums at 100% on payment of the 60th premium.

- Initial Management Charge: 5% of amounts invested.
- Recurring Management Charge: 1/12th% per month of each fund's value.
- Additional Charge: during the first three years 0.3542% per month of the bid value of units allocated is charged by cancellation of units.
- (ii) All investment expenses are borne directly by the funds.

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Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**
Financial year ended **31st December 2002**

- (g) The recurring management charge is guaranteed not to exceed 1/8th% per month for some contracts.
- (h) **Surrender and conversion to paid up**
 - (i) The policy may be surrendered at any time for the bid value of the units allocated.
 - (ii) Partial surrender is also allowed if five years' premiums have been paid.
 - (iii) The policy may be converted to paid up provided that the value of the units is not less than £1,000. A regular withdrawal facility is then available, provided the bid value of the units is not less than £2,500.
- (i) Benefits are determined by reference to the value of internal linked funds.
- (j) There are no other features material to the basis and method of valuation.
- (k) The contract was not open to new business in the year to the valuation date.
- (l) Charges were not increased during the report period.

(a) Prime Life

- (b) This category of business is whole life assurance, non-profit, direct written, life assurance business, written in the United Kingdom.
- (c) Premiums are payable annually or monthly. Premiums may be level throughout or may increase at 10% per annum compound on each of the first five policy anniversaries.
- (d) **Death benefits**
 - (i) The greater of the bid value of the units allocated and the guaranteed sum assured.
 - (ii) The policyholder may select any guaranteed sum assured in the range between a minimum and a maximum, which vary by age at entry and premium.

Review of the guaranteed sum assured

- (i) After 10 years and at least quinquennially thereafter the sum assured will be reviewed in the light of unit growth.
- (ii) The Company reserves the right to reduce the guaranteed sum assured should it consider that it cannot be sustained.
- (iii) The policyholder has the option of effecting further policies so as to maintain the original guaranteed sum assured.

Supplementary benefits

- (i) For an extra premium, waiver of premium benefits are available.

Options

- (i) On any policy anniversary the policyholder may alter the sum assured within certain limits, although medical evidence may be required for an increase.
 - (iii) Policies issued before 24th February 1988 contain an option whereby, after a policy has been in force for 10 years without significant change, the premium may be reduced to £10 per annum and the sum assured to £500, provided the bid value of the units is not less than £2,500. The policy may then be part surrendered on an ad hoc and/or regular basis.
 - (iii) Some policies contain, for an extra premium, a Guaranteed Insurability Option. The option allows additional cover of up to two thirds of the original sum assured to be effected without further evidence of health on each of the 5th, 10th and 15th policy anniversaries.
 - (iv) Some policies contain an option whereby additional policies may be effected on marriage or childbirth without further evidence of health. Further, some policies contain an option whereby additional policies may be effected following changes in the rates or rate bands of Inheritance Tax without further evidence of health.
 - (v) Some policies contain an option whereby, within one month of surrender, a new policy may be effected without further evidence of health, provided that the new sum assured does not exceed the previous sum assured less the surrender value but does exceed the minimum sum assured.
- (e) The bid value of the Life Cash Fund units is guaranteed never to decrease.
 - (f) **Recovery of costs**
 - (i) Management expenses are recovered out of policies as follows:
 - A policy fee, the size of which is dependent on the size of the premium and whether the premium is escalating or level, collected by
 - Deduction from the premium before investment, for policies issued prior to 18th November 1991.

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Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**

Financial year ended **31st December 2002**

- Monthly cancellation of units, for policies issued on or after 18th November 1991.
- The proportion of each premium invested in units is as follows, with females treated as males 4 years younger:
- For policies issued prior to 18th November 1991 (after deducting the policy fee and any extra premium):

Level Premium Policies			
Age next Birthday at Entry	Percentage of Premium Allocated to Units in Years		
	1	2	Thereafter
18-44	0	40	100
45	0	45	100
50	0	70	100
55	0	95	100
60	15	100	100
65	35	100	100
70	50	100	100
75	60	100	100

For large premiums the percentages allocated may be increased from 100% to 101% or 102%.

Increasing Premium Policies				
Age next Birthday at Entry	Percentage of Premium Allocated to Units in Years			
	1	2	3	Thereafter
18-44	0	30	80	100
45	0	35	80	100
50	0	40	100	100
55	0	65	100	100
60	0	90	100	100
65	15	100	100	100
70	35	100	100	100
75	50	100	100	100

For large premiums the percentages allocated may be increased from 100% to 101% or 102%.

- For policies issued on or after 18th November 1991 (after deducting any extra premiums):

Level Premium Policies				
Age next Birthday at Entry	Percentage of Premium Allocated to Units in Years			
	1	2	3	Thereafter
18-20	0	0	80	101
30	0	10	101	101
40	0	15	101	101
50	0	45	101	101
60	0	90	101	101
70	45	101	101	101
75	75	101	101	101

For large premiums the percentages allocated may be increased from 101% to 102% or 103%

Increasing Premium Policies				
Age next Birthday at entry	Percentage of Premium Allocated to Units in Years			
	1	2	3	Thereafter
18-30	0	0	0	101
40	0	0	10	101
50	0	0	50	101
60	0	0	80	101
70	0	75	101	101

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Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**

Financial year ended **31st December 2002**

75	50	101	101	101
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For large premiums the percentages allocated may be increased from 101% to 102% or 103%.

- Initial Management Charge: 5% of the amount invested.
 - Recurring Management Charge: 1/12th% per month of each fund's value is deducted from the funds.
 - (ii) All investment expenses are borne directly by the funds.
 - (iii) The cost of mortality cover is calculated on a monthly risk premium basis, and provided by cashing units at their bid value, any shortfall being carried forward.
- (g) The recurring management charge is guaranteed not to exceed 1/8th% per month for some contracts.
- (h) **Surrender and conversion to paid up**
- (i) The policy may be surrendered at any time for the bid value of the units allocated.
 - (ii) The policy may be converted to paid up,
 - Provided it has been in force for at least one year and it has a surrender value of at least £1,000,
 - For a sum assured up to that in force prior to conversion, or (for some policies) for a death benefit of 101% of the bid value of the units at the date of death.
 - Cover is provided until the unit holding is exhausted.
 - (i) Premiums are applied to purchase units in one or more internal linked funds.
 - (j) Different rates of mortality are applied to smokers and non-smokers.
 - (k) The contract was not open to new business in the year to the valuation date.
 - (l) There were no changes in the rates of charges applied to contracts during the report period.

(a) **Prime Investor**

- (b) This category of business is endowment assurance, non-profit, direct written, life assurance business, written in the United Kingdom.
- (c) Premiums are payable annually or monthly. Premiums may be level throughout or may increase by 10% per annum compound on each of the first five policy anniversaries.
- (d) **Maturity benefits**
The bid value of the units allocated. The policy is a ten year policy.

Death benefits

The greater of the bid value of the units allocated and the guaranteed sum assured. The guaranteed sum assured is set at 7.5 times the annual premium payable for applicants up to age 55 at entry, reducing for those past age 55 at entry.

Options

- (i) At maturity, the policy may be extended for a further 10 year period at an increased percentage allocation.
 - (ii) At maturity, premiums may be discontinued and units cashed at a later date.
 - (iii) Some policies contain an option to convert to paid up on a whole life basis at any time, provided there is a surrender value of not less than £1,000. The units allocated to the policy are reduced to meet the surrender penalty and the death benefit becomes 101% of the bid value of the remaining units. The policy may then be surrendered at any time with no further deductions.
 - (iv) Some policies contain an option whereby, in the event of redundancy, premiums may be discontinued for up to six months, the maturity date being deferred by the period of the claim. This benefit may be claimed twice during the currency of the policy.
 - (v) Some policies contain an option whereby, after 10 years' premiums have been paid, and provided the bid value of the units allocated is not less than £2,500, the policy may be converted to whole life on any policy anniversary, with a guaranteed sum assured of £500 and an annual premium of £10. There is then a facility for regular and/or ad hoc withdrawals.
 - (vi) Some policies contain an option whereby after two complete years' premiums have been paid, a loan may be taken against the policy. Units equal in value to the loan are transferred to a "Special Deposit Fund" and earn interest derived from interest paid on the loan.
- (e) The bid value of the Life Cash Fund units is guaranteed never to decrease.
- (f) **Recovery of costs**
- (i) Management expenses are recovered out of policies as follows:

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Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**

Financial year ended **31st December 2002**

- The proportion of each premium (after deducting any extra premium) invested in units is as follows:

For policies issued prior to 1 July 1990

Initial gross annual premium (monthly premium)	Percentage of basic premium allocated each year	
	First 10 years	Thereafter
Less than £500 (£50)	95	100
£500 (£50) to £999 (£99)	101	104
£1000 (£100) and over	102	105

For policies issued on or after 1 July 1990

Initial gross annual premium (monthly premium)	Percentage of basic premium allocated each year	
	First 10 years	Thereafter
£500 (£50) to £1499 (£149)	95	103
£1500 (£150) to £2499 (£249)	98	103
£2500 (£250) and over	100	103

- Initial Management Charge: 5% of the amount invested.
 - Recurring Management Charge: 1/12th% per month of each fund's value is deducted from the funds.
 - Additional Charge: during the first three years a fixed monthly charge of 0.29167% per month is made on the value of the units allocated to the policy.
- (ii) All investment expenses are borne directly by the funds.
- (iii) The cost of mortality cover is calculated on a monthly risk premium basis and provided by cashing units at their bid values, any shortfall being carried forward.

- (g) The recurring management charge is guaranteed not to exceed 1/8th% per month for some contracts.

(h) Surrender

- (i) The policy may be surrendered at any time after the first policy anniversary for an amount equal to the bid value of the units allocated less a surrender penalty calculated according to the following table:

Number of premiums paid in full		Surrender penalty as a % of the gross premium for the policy year of the next premium due
Not less than	Less than	
13 monthly	24 monthly (2 annual)	90
24 monthly (2 annual)	36 monthly (3 annual)	75
36 monthly (3 annual)	48 monthly (4 annual)	60
48 monthly (4 annual)	60 monthly (5 annual)	45
60 monthly (5 annual)	72 monthly (6 annual)	30
72 monthly (6 annual)	84 monthly (7 annual)	15
84 monthly (7 annual)		Nil

- (ii) Partial surrender is not permitted.

- (i) Benefits are determined by reference to the value of one or more internal linked funds.
- (j) There are no other features material to the method or basis of valuation.
- (k) The contract was not open to new business in the year to the valuation date.
- (l) There were no changes in the rates of charges applied to contracts during the report period.

(a) Prime Homemaker

- (b) This category of business is endowment assurance, non-profit, direct written, life assurance business, written in the United Kingdom.

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- (c) Premiums are payable annually or monthly. Premiums may be level throughout or may increase at 10% or 20% per annum simple for 10 and 5 years respectively.

(d) Maturity benefits

The bid value of the units allocated.

Death benefits

The greater of the bid value of the units allocated and the guaranteed sum assured.

Review of the guaranteed sum assured

- (i) After 10 years and at least quinquennially thereafter the guaranteed sum assured will be reviewed in the light of unit growth.
- (ii) If the unit growth has been less than that assumed, the policyholder has the option, without further evidence of health, of increasing the premium, extending the policy term or effecting a further policy.

Supplementary benefits

For extra premiums, waiver of premium and lump sum disability benefits are available.

- (e) The bid value of the Life Cash Fund units is guaranteed never to decrease.

(f) Recovery of costs

- (i) Management expenses are recovered out of policies as follows:
- There is a policy fee:
 - £2.00 per month (£20 per annum) for level premium policies, or
 - £1.50 per month (£15 per annum) increasing in line with premiums.
 - The proportion of each premium (after deducting the policy fee and any extra premium) invested in units is as follows

For policies issued prior to 4th December 1989

Term	Percentage of level premiums allocated in years					
	1	2	3	4	5	Thereafter
10	55	90	100	100	100	105
15	55	80	100	100	100	105
20	55	80	90	100	100	105
25+	55	80	80	100	100	105

For increasing premium policies, the allocation percentages are the same as for level premium policies, but with the percentage allocated in year 1 reduced to 25%.

For policies issued on or after 4th December 1989

Term	Percentage of level premiums allocated in years					
	Level premium policies			Increasing premium policies		
	1	2	Thereafter	1	2	Thereafter
10	30	100	103	10	100	103
15	15	100	103	0	85	103
20	0	95	103	0	55	103
25+	0	75	103	0	30	103

- Initial Management Charge: 5% of the amount invested.
 - Recurring Management Charge: 1/12th% per month of each fund's value is deducted from the funds.
- (ii) All investment expenses are borne directly by the funds.
- (iii) The cost of mortality cover is calculated on a monthly risk premium basis, and provided by cashing units at their bid value, any shortfall being carried forward.

- (g) The recurring management charge is guaranteed not to exceed 1/8th% per month for some contracts.

(h) Surrender and conversion to paid up

- (i) The benefit on surrender is the bid value of the units allocated
- (ii) The policy may be converted to paid up after it has been in force for at least one year, provided that it has a surrender value of at least £1,000, for a death benefit of 101% of the bid value of the units at the date of death.

- (i) Benefits are linked to the value of one or more internal linked funds.

- (j) There are no other features material to the method or basis of valuation.

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- (k) The contract was not open to new business in the year to the valuation date.
- (l) There were no changes in the rates of charges applied to contracts during the report period.

(a) Prime Wealthmaker

- (b) This category of business is endowment assurance, non-profit, direct written, life assurance business, written in the United Kingdom.
- (c) Premiums are payable annually or monthly. Premiums may be level throughout or may increase at 20% per annum simple for five years.

(d) Maturity benefits

- (i) The bid value of the units allocated.

Death benefits

- (i) The greater of the bid value of the units allocated and the guaranteed sum assured.

Supplementary benefits

- (i) For extra premiums, waiver of premium benefits are available.

- (e) The bid value of the Life Cash Fund units is guaranteed never to decrease.

(f) Recovery of costs

- (i) Management expenses are recovered out of policies as follows:
- A policy fee which is dependent on whether the policy is level or increasing.
 - The proportion of each premium (after deducting the policy fee and any extra premium) invested in units is as follows:

TERM Initial Premium Per Month	Percentage of basic premium allocated to units					
	Level Premium Plans			Increasing Premium Plans		
	Year 1	Year 2	Thereafter	Year 1	Year 2	Thereafter
10 YEARS						
Under £30	0	100	103	0	60	103
£30-£49	20	100	103	0	80	103
£50-£99	40	100	103	0	100	103
£100 and over	50	100	103	10	100	103
15 YEARS						
Under £30	0	80	103	0	40	103
£30-£49	0	100	103	0	60	103
£50-£99	20	100	103	0	80	103
£100 and over	30	100	103	0	90	103
20 YEARS						
Under £30	0	60	103	0	20	103
£30-£49	0	80	103	0	40	103
£50-£99	0	100	103	0	60	103
£100 and over	10	100	103	0	70	103
25+ YEARS						
Under £30	0	40	103	0	0	103
£30-£49	0	60	103	0	20	103
£50-£99	0	80	103	0	40	103
£100 and over	0	90	103	0	50	103

For annual premiums, premium limits are ten times those shown above.

- Initial Management Charge: 5% of the amount invested.
 - Recurring Management Charge: 1/12th% per month of each fund's value is deducted from the funds.
- (ii) All investment expenses are borne directly by the funds.
- (iii) The cost of mortality cover is calculated on a monthly risk premium basis, and provided by cashing units at their bid value, any shortfall being carried forward.
- (g) The recurring management charge is guaranteed not to exceed 1/8th% per month for some contracts.
- (h) **Surrender and conversion to paid up.**

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Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**

Financial year ended **31st December 2002**

- (i) The policy may be surrendered at any time after the first policy anniversary for the bid value of the units allocated.
- (ii) The policy may be converted to a paid-up assurance, provided that it has a surrender value of at least £1,000, with a death benefit of 101% of the bid value of the units at the date of death.
- (i) Benefits are linked to the value of one or more internal linked funds.
- (j) There are no other features material to the method or basis of valuation.
- (k) The contract was not open to new business in the year to the valuation date.
- (l) There were no changes in the rates of charges applied to contracts during the report period.

(a) Prime Living

- (b) This category of business is whole life assurance, non-profit, direct written, life assurance business, written in the United Kingdom. The direct written business is included in the Miscellaneous line in Form 53 but reinsurance ceded is shown separately.

- (c) Premiums are payable annually or monthly. Premiums may be level throughout or may increase at 10% per annum compound on each of the first five policy anniversaries.

(d) Death, critical illness and permanent disability benefits

- (i) The greater of the bid value of the units allocated and the guaranteed sum assured.
- (ii) The benefit is only payable on the first occurrence of any of the assured events, and the policy then terminates.
- (iii) Disablement benefits are only payable after permanent and total incapacity for a continuous period of 12 months commencing on or before attainment of age 60.
- (iv) The policyholder may select any guaranteed sum assured in the range between a minimum and a maximum, which vary by age at entry and premium.

Review of the guaranteed sum assured

- (i) After 10 years and at least quinquennially thereafter the guaranteed sum assured will be reviewed in the light of unit growth.
- (ii) The Company reserves the right to reduce the guaranteed sum assured should it consider that it cannot be sustained.
- (iii) The policyholder has the option of effecting further policies so as to maintain the original guaranteed sum assured.

Supplementary benefits

For an extra premium, waiver of premium benefits are available.

Options

- (i) On any policy anniversary the policyholder may alter the guaranteed sum assured within certain limits, although medical evidence may be required for an increase.
- (ii) Some policies contain an option whereby additional policies may be effected on marriage or childbirth without further evidence of health.
- (iii) Some policies contain an option whereby, within one month of surrender, a new policy may be effected without further evidence of health, provided that the new sum assured does not exceed the previous sum assured less the surrender value but does exceed the minimum sum assured.
- (e) The bid value of the Life Cash Fund units is guaranteed never to decrease.

(f) Recovery of costs

- (i) Management expenses are recovered out of policies as follows:
 - A policy fee, the size of which is dependent on the size of the premium and whether the premium is escalating or level, collected by
 - Deduction from the premium before investment, for policies issued prior to 18th November 1991.
 - Monthly cancellation of units at their bid value, for policies issued on or after 18th November 1991.
 - The proportion of each premium invested in units is as follows, with females treated as males 4 years younger:
 - For policies issued prior to 18th November 1991 (after deducting the policy fee and any extra premium):

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Name of Company

Norwich Union Linked Life Assurance Limited – Life and Annuity Fund

Financial year ended

31st December 2002

Level Premium Policies			
Age next birthday at entry	Percentage of Premium Allocated to Units		
	In years		
	1	2	Thereafter
18-44	0	40	100
45	0	45	100
50	0	70	100
55	0	95	100
60	15	100	100

For large premiums the percentages allocated may be increased from 100% to 101% or 102%.

Increasing Premium Policies				
Age next birthday at entry	Percentage of Premium Allocated to Units			
	In years			
	1	2	3	Thereafter
18-44	0	30	80	100
45	0	35	80	100
50	0	40	100	100
55	0	65	100	100
60	0	90	100	100

For large premiums the percentages allocated may be increased from 100% to 101% or 102%.

- For policies issued on or after 18th November 1991 (after deducting any extra premiums):

Level Premium Policies				
Age next birthday at entry	Percentage of Premium Allocated to Units			
	In years			
	1	2	3	Thereafter
18-20	0	0	80	101
30	0	10	101	101
40	0	15	101	101
50	0	45	101	101
60	0	90	101	101

For large premiums the percentages allocated may be increased from 101% to 102% or 103%.

Increasing Premium Policies				
Age next birthday at entry	Percentage of Premium Allocated to Units			
	In years			
	1	2	3	Thereafter
18-30	0	0	0	101
40	0	0	10	101
50	0	0	50	101
60	0	0	80	101

For large premiums the percentages allocated may be increased from 101% to 102% or 103%.

- Initial Management Charge: 5% of the amount invested.
- Recurring Management Charge: 1/12th% per month of each fund's value is deducted from the funds.
- (ii) All investment expenses are borne directly by the funds.
- (iii) The cost of critical illness, disablement and mortality cover is calculated on a monthly risk premium basis, and provided by cashing units at their bid value, any shortfall being carried forward.

- (g) The recurring management charge is guaranteed not to exceed 1/8th% per month for some contracts.

Valuation Report prepared by the Appointed Actuary - IPRU (INS) Appendix 9.4Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**Financial year ended **31st December 2002****(h) Surrender and conversion to paid up**

- (i) The policy may be surrendered at any time for the bid value of the units allocated.
- (ii) The policy may be converted to paid up after it has been in force for at least one year, provided that it has a surrender value of at least £1,000, for a sum assured up to that in force prior to conversion. Cover is provided until the unit holding is exhausted.

- (i) Benefits are linked to the value of one or more internal linked funds.
- (j) Different rates of mortality and morbidity are applied to smokers and non-smokers.
- (k) The contract was not open to new business in the year to the valuation date.
- (l) There were no changes in the rates of charges applied to contracts during the report period.

(a) Life Plus

- (b) This category of business is whole life assurance, non-profit, direct written, life assurance business, written in the United Kingdom. This is direct written whole life assurance business, which is included in the Miscellaneous line of Form 53.

- (c) Premiums are payable annually or monthly.

(d) Death and disablement benefits

- (i) The greater of the bid value of the units allocated and the guaranteed sum assured.
- (ii) The benefit is only payable on the first occurrence of any of the assured events, and the policy then terminates.
- (iii) The Disablement benefits are payable in 50 monthly instalments, whereas the death benefit is payable as a lump sum.
- (iv) Disablement benefits are payable when the policyholder is unable to perform at least four of six defined activities of daily living or requires continual supervision due to senility.
- (v) The policyholder may select any guaranteed sum assured in the range between a minimum and a maximum, which vary by age at entry and premium.

Review of the guaranteed sum assured

- (i) After 10 years and at least quinquennially thereafter the guaranteed sum assured will be reviewed in the light of unit growth.
- (ii) The Company reserves the right to reduce the guaranteed sum assured should it consider that it cannot be sustained.
- (iii) The policyholder has the option of effecting further policies so as to maintain the original guaranteed sum assured.

Supplementary benefits

For an extra premium, waiver of premium benefits are available.

Options

On any policy anniversary the policyholder may alter the guaranteed sum assured within certain limits, although medical evidence may be required for an increase.

- (e) The bid value of the Life Cash Fund units is guaranteed never to decrease.

(f) Recovery of costs

- (i) Management expenses are recovered out of policies as follows:
 - A policy fee, the size of which is dependent on the size of the premium and whether the premium is escalating or level, collected by monthly cancellation of units at their bid value.
 - The proportion of each premium (after deducting any extra premium) invested in units is as follows, with females treated as males 4 years younger:

Age next birthday at entry	Percentage of Premium Allocated to Units In years		
	1	2	Thereafter
44 or less	0	40	100
50	0	70	100
55	0	95	100
60	15	100	100
65	35	100	100
70	50	100	100
75	60	100	100

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Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**

Financial year ended **31st December 2002**

For large premiums the percentages allocated may be increased from 100% to 101% or 102%.

- Initial Management Charge: 5% of the amount invested.
 - Recurring Management Charge: 1/12th% per month of each fund's value is deducted from the funds.
 - (ii) All investment expenses are borne directly by the funds.
 - (iii) The cost of disablement and mortality cover is calculated on a monthly risk premium basis, and provided by cashing units at their bid value, any shortfall being carried forward.
- (g) The recurring management charge is guaranteed not to exceed 1/8th% per month for some contracts.
- (h) **Surrender and conversion to paid up**
- (i) The policy may be surrendered at any time for the bid value of the units allocated.
 - (ii) The policy may be converted to paid up after it has been in force for at least one year, provided that it has a surrender value of at least £1,000, for a sum assured up to that in force prior to conversion. Cover is provided until the unit holding is exhausted.
- (i) Benefits are linked to the value of one or more internal linked funds.
- (j) Different rates of mortality and morbidity are applied to smokers and non-smokers.
- (k) The contract was not open to new business in the year to the valuation date.
- (l) There were no changes in the rates of charges applied to contracts during the report period.

(a) Kaleidoscope and Stepping Stone

These contracts ceased to be issued by the Company with effect from 16th October 1990. The Company is however the accepting reinsurer for the equivalent contracts under a treaty with CGNU Life Assurance Limited. The contract terms are described in the FSA returns of that Company.

Under the terms of the treaty, 92% of the premiums deemed to be invested in the internal linked funds of the Company, less the administration charges, less 20% of the life cover charges, is payable to the Company. The Company retains the periodic charges on the internal linked funds.

The Company is liable to pay the full bid value of units allocated to the policy, including any guaranteed bonus where applicable, on a claim arising through death, maturity or surrender, together with any additional sum at risk arising from the benefits selected under the policy. The ceding Company provides all administration services.

(a) Portfolio Bond, Investment Bond, Kaleidoscope issued from 31 March 1992, Lifetrack 1991, Homemaker Plus, Swedish Personal Investment Plan, Irish Portfolio Bond, Irish Ulster Bank Bond, Irish Portfolio Pension, Irish Executive Portfolio Pension, Irish Pension Buy-Out, German Diva, German Gala.

The Company is the accepting reinsurer for these contracts under a reinsurance treaty with CGNU Life Assurance Limited. The contract terms are described in the returns of that Company. The terms of the treaty are as described above, except that the relevant percentages of premiums are 95% for the Irish Portfolio Bond, Irish Ulster Bank Bond, Irish Portfolio Pension, Irish Executive Portfolio Pension and Irish Pension Buy-out and 97% for the German DIVA and German GALA contracts.

Where benefits under the Portfolio Bonds are linked to the Guaranteed Funds, CGNU Life Assurance is liable to pay the cost of the unit price guarantee on the fifth anniversary of investment. That company retains an initial charge to cover the expected cost of shortfall payments, together with regular charges during the guarantee period to meet the cost of financing the associated Maturity Guarantee Reserve and solvency margin. In the case of the Portfolio Bond and Investment Bond contracts any deduction from the bid value of units on surrender is retained by the Company.

Premiums may also be invested in the Unitised With Profit Funds of the ceding Company where they purchase notional units that are liabilities of that Company. In this case only the benefit charges are payable to the Company. On the exercise of an option to switch between the unit linked and with profit fund or vice versa, a transfer value is paid from one Company to the other.

(a) NU Bond, NU Flexibond, NU Bond 2000, NU Homemaker Plus

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Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**

Financial year ended **31st December 2002**

For policies written before 1st January 2002 the Company is the accepting reinsurer for these contracts under a reinsurance treaty with CGNU Life Assurance Limited. Under the terms of the treaty 100% of the premiums deemed to be invested in the internal linked funds of the Company are payable to the Company. The Company retains the periodic charges on the internal linked funds.

For policies written after 1st January 2002 the company is accepting reinsurer for the unit liabilities of these contracts under a reinsurance treaty with Norwich Union Life and Pensions Limited, who are accepting reinsurer of the contracts under a reinsurance treaty with CGNU Life Assurance Limited.

Under the terms of the treaty the reinsurance premium is the bid price of the value of units invested in the unit.

The Company will not bear any expenses other than investment management expenses. The Company will pay the annual management charge less 0.15% pa. of the reinsured funds under management to Norwich Union Life & Pensions Limited.

For all policies, the Company is liable to pay the full bid value of units allocated to the policy, including any guaranteed bonus where applicable, on a claim arising through death, maturity or surrender, together with any additional sum at risk arising from the benefits selected under the policy.

Where benefits under the NU Bonds are linked to the Guaranteed Funds, CGNU Life Assurance is liable to pay the cost of the unit price guarantee on the fifth anniversary of investment. That company retains an initial charge to cover the expected cost of shortfall payments, together with regular charges during the guarantee period to meet the cost of financing the associated Maturity Guarantee Reserve and solvency margin.

Premiums may also be invested in the Unitised With Profit Funds of the ceding Company where they purchase notional units that are liabilities of that Company. In this case only the benefit charges are payable to the Company. On the exercise of an option to switch between the unit linked and with profit fund or vice versa, a transfer value is paid from one Company to the other.

(a) Classic / Premier Bond

This category consists of reinsurance accepted from Commercial Union Life Assurance Company Ltd. Full descriptions of the original contracts are contained in the returns for that Company's Life Fund; the remainder of this section relates to the reinsurance contract as appropriate.

- (b)** This category of business is whole life assurance, non-profit, reinsurance accepted, life assurance business, written in the United Kingdom.
- (c)** Recurrent single premiums are payable.
- (d)** The reinsurance liability is the bid value of the units allocated to the policy, payable on the termination of the policy, whether through death, retirement or surrender.
- (e)** The bid value of the Life Cash Fund units is guaranteed never to decrease.

(f) Recovery of costs

- (i)** Management expenses are recovered out of policies as follows:
Recurring Management Charge: 1/12th% per month of each fund's value is deducted from the funds. A proportion of this charge accrues to the ceding company.
- (ii)** All investment expenses are borne directly by the funds.

- (g)** The recurring management charge is not guaranteed.
- (h)** The surrender value is the bid value of the units allocated to the policy.
- (i)** Benefits are linked to the value of one or more internal linked funds.
- (j)** All expenses, other than investment and unit pricing expenses, are allocated to the Life Fund of Commercial Union Life Assurance Company Limited. For Premier Bond, in the first five years a charge of 0.08% per month of the value of units is applied by cancelling units and the amount returned to the ceding office.
- (k)** The contracts were not open to new business in the year to the valuation date.
- (l)** There were no changes in the rates of charges applied in respect of the reinsurance during the report period.

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Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**

Financial year ended **31st December 2002**

(a) Whole Life Assurance, Endowment Insurance, Endowment Insurance (Unitised series)

The Whole Life assurance category consists of the following contracts:

Norwich Investment Bond, Norwich Reinvestment Bond, Capital Investment Bond, Capital Reinvestment Bond, Norwich Life Investment Policy and Lifevestor Policy, Norwich Tenvestor Policy, Investment and Life Plan, Norwich Investment Portfolio.

The Endowment insurance category consists of the following contracts:

Norwich Units, Capital Accumulator Plan, Flexible Mortgage Plan, Low Start Flexible Mortgage Plan

The Whole Life assurance (Unitised series) category consists of the following contracts:

Norwich Capital Plan, Investment and Life Plan, Lifetime Benefit Plan, Managed Portfolio, Flexi-bond, Bicentenary Bond 99

The Endowment insurance (Unitised series) category consists of the following contracts:

Norwich Savings Plan, Low Start Norwich Savings Plan, Flexible Mortgage Plus, Low Start Flexible Mortgage Plus, Flexible Mortgage Plus with Lifetime Benefit, New Flexible Mortgage Plus, New Flexible Mortgage Plus with Lifetime Benefit, Stand-alone Critical Illness Plan

The Company is the accepting reinsurer for these contracts under a reinsurance treaty with Norwich Union Life & Pensions Limited. The contract terms are described in the returns of that Company.

Under the terms of the treaty the reinsurance premium is the bid price of the value of units invested in the unit linked life funds together with 100% of the waiver of premium benefit charges (whether associated with unit linked or unitised with profit benefits).

The Company is liable to pay the full bid value of units allocated to the policy on a claim arising through death, maturity or surrender, together with all waiver of premium benefits.

The Company will not bear any expenses other than investment management expenses. The Company will pay the annual management charge less 0.15% pa. of the reinsured funds under management to Norwich Union Life & Pensions Limited.

The Policy fees will be retained by Norwich Union Life & Pensions Limited.

(a) Personal Pension Scheme

- (b)** This is a directly written deferred annuity contract. The contract is either written in the United Kingdom in which case it is included as United Kingdom pension business, or in Jersey and Guernsey, in which case it is included as overseas life and general annuity business.
- (c)** Regular premiums can be paid monthly or annually. Single premiums, transfer values and Department of Social Security contributions may be paid into the scheme.
- (d)** The benefit at the selected pension date is the bid value of units. The cash sum may be paid out as cash within Inland Revenue limits or used to buy an annuity with the Company or any other insurer at the immediate annuity rates at the time.

The benefit on death before retirement is the greater of the bid value of units and the selected life cover.

Waiver of premium benefit may be effected. Benefits effected since April 1989 are subject to an HIV exclusion clause.

Annual indexation option may be effected as for Kaleidoscope.

In the case of group arrangements with an Employer, where contributions are expressed as a level percentage of earnings, annual indexation option is not available. Waiver of premium benefit and life cover of up to 25 times the yearly contribution may be available without evidence of health.

Regular contributions may be reduced or stopped at any time after the third year without penalty. Where regular contributions are stopped or reduced within the first 3 years, a charge of 7.5% of the contributions (or reduction in contributions) outstanding to the end of the third year is levied. Contributions may be restarted at any time.

Premiums may be applied to purchase units in the Unitised With Profit Pension Fund of CGNU Life Assurance Limited.

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Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**

Financial year ended **31st December 2002**

- (e) There are no guaranteed investment returns.
- (f) The Company recovers its costs as follows: -
 - (i) Reduced allocation rates apply to regular premiums during the first two years of the policy.
 - (ii) An initial charge of 5% is included in the offer price of units.
 - (iii) Unit prices for internal linked funds are reduced to take into account an annual management charge of 1% per annum. A periodic charge of 1% per annum applied to the value of units in the Unitised With Profit Pension Fund is rebated to the Company by CGNU Life Assurance Limited.
 - (iv) Units are cancelled each month to provide for the administration charge.
 - (v) The costs of selected life cover and waiver of premium benefit are met by the cancellation of units each month.
- (g) The annual management charge can be increased. The administration charge may only be increased to take account of changes in earnings' inflation, administration costs and taxation. The Company has however announced that future charges (other than the additional management charge for investments in the Pension Assured Fund and the additional plan management charge), will not exceed 1% per annum from 6th April 2001.
- (h) The benefit on early encashment is the bid value of units less a charge equal to 7.5% of the regular contributions outstanding to the end of the third year of commencement.
- (i) Benefits may be linked to up to 6 of the internal linked funds of the Company (other than the Pension Assured Fund), except in the case of the Jersey and Guernsey version where benefits may only be linked to the Pension Managed and Pension All Share Tracker Funds.
- (j) The Company will cancel the contract if the units allocated to the policy are insufficient to meet the administration charge.
- (k) The contract was not open to new business in the year to the valuation date.
- (l) The administration charge was increased from £2.69 per month to £2.73 per month with effect from the 2002 policy anniversary. The annual administration charge for group arrangements was increased from £1.35 per month to £1.37 per month on the policy anniversary in 2002.

(a) International Personal Pension

- (b) This is a direct written deferred annuity contract issued in Jersey and is classified as overseas business.
- (c) Regular premiums may be paid monthly or annually. Single premiums may also be paid.
- (d) The benefit on death is equal to the bid value of units.

Premiums may be invested in the Unitised With Profit Pension Fund of CGNU Life Assurance Limited. In this case the Company retains the initial charge.

- (e) There are no guaranteed investment returns.
- (f) The Company recovers its costs as for Personal Pension Scheme (i) to (iv).
- (g) As for Kaleidoscope.
- (h) The benefit on surrender is equal to the bid value of units less an early redemption charge on all units in the Unitised With Profit Fund in the case of surrenders during the first 3 years of the policy. The charge applies to benefits secured by single premiums where the amount surrendered exceeds 10% of the initial investment and is applied to the full amount withdrawn according to the following scale.

Year	Charge
1	3%
2	2%
3	1%

- (i) Benefits may be linked to the Pensions Managed and Pension All Share Tracker Funds.
- (j) No other features material to the method and basis of the valuation.
- (k) The contract was not open to new business in the year to the valuation date.

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Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**

Financial year ended **31st December 2002**

- (l) The administration charge was increased from £2.69 per month to £2.73 per month with effect from the 2002 policy anniversary.

(a) GA Group Money Purchase Scheme

- (b) This is a United Kingdom direct written deferred annuity contract and is classified as pensions business.
- (c) Regular premiums may be paid monthly or annually and must be expressed as a level percentage of salary. Single premiums and transfer value may also be paid.
- (d) The benefit on retirement is equal to the bid value of units.

The benefit on death is the bid value of units. Additional death benefits may be effected for an additional premium. An element of free cover may be provided.

Premiums may be invested in the Unitised With Profit Pension Fund of CGNU Life Assurance Limited. In this case the Company retains the initial charge.

- (e) There are no guaranteed investment returns.
- (f) The Company recovers its costs as for Personal Pension Scheme (i) to (iv).
- (g) As for Kaleidoscope.
- (h) As for Personal Pension Scheme.
- (i) Benefits may be linked to up to 6 of the internal linked funds of the Company, excluding the Pension Assured Fund.
- (j) The Company will cancel the policy if the units allocated to the policy are insufficient to meet the administration charge. Such cancellation will not take place before any initial monetary debt has been repaid.
- (k) The contract was not open to new business in the year to the valuation date.
- (l) The administration charge was increased from £2.69 per month to £2.73 per month with effect from the 2002 policy anniversary.

(a) GA Top-Up Pension

- (b) This is a directly written United Kingdom deferred annuity contract and is classified as pensions business.
- (c) Regular premiums can be paid monthly or annually. Single premiums and transfer values may also be paid.
- (d) This contract provides benefits under a Free Standing Additional Voluntary Contribution Scheme.

The benefit at the selected pension date is the bid value of units. The benefit on death before retirement is the greater of the bid value of units and the selected life cover.

Annual indexation may be effected as for Kaleidoscope.

Regular contributions may be reduced or stopped and restarted as for Personal Pension Scheme.

Premiums may be applied to purchase units in the Unitised With Profit Pension Fund of CGNU Life Assurance Limited. In this case the Company retains the initial charge.

- (e) There are no guaranteed investment returns.
- (f) As for Personal Pension Scheme.
- (g) As for Kaleidoscope.
- (h) As for Personal Pension Scheme.
- (i) As for Group Money Purchase Scheme.
- (j) As for Personal Pension Scheme.

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Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**
Financial year ended **31st December 2002**

- (k) The contract was not open to new business in the year to the valuation date.
- (l) The administration charge was increased from £2.69 per month to £2.73 per month with effect from the 2002 policy anniversary.

(a) Prime Personal Pension Plan

- (b) This category of business is pure endowment assurance, non-profit, direct written, pension business, written in the United Kingdom.
- (c) The contracts are payable by single premium or regular premium (annual or monthly). Policies can be incremented.
- (d) The contract is a non-participating pure endowment assurance to age 75, effected under Section 620 of the Income and Corporation Taxes Act 1988.

Retirement benefits (at any age allowed by the Inland Revenue):

- (i) The bid value of the units allocated.
- (ii) The current value of any guaranteed capital and interest.
- (iii) Less any outstanding management charges (see sub-paragraph (f) below).

Death benefits

The greater of:

- (i) The bid value of the units allocated to the policy plus the current value of any guaranteed capital and interest
- (ii) The guaranteed sum assured under any Optional Life Cover.

Optional Life Cover (under Section 621 of the Act)

- (i) Under regular premium policies, the policyholder may select any guaranteed sum assured up to a maximum level determined by age at entry and premium.
- (ii) The sum assured may be level or may increase by 10% compound on each of the first ten policy anniversaries.
- (iii) The life cover will lapse immediately if the available premium is inadequate to meet the cost, if premiums cease, or if the policyholder retires or reaches age 75.

Supplementary benefits

For an extra premium, waiver of premium benefits are available for regular premium plans.

Guarantees

There are no guarantees in respect of the annuity options available at retirement.

Options

- (i) Provided premiums have been paid in full in the previous year, they may be discontinued for a period of up to 12 months.
- (ii) Premiums may be reduced within certain limits on any policy anniversary, and may subsequently be restored.
- (iii) Where Optional Life Cover lapses, other than on retirement, the policyholder may effect a decreasing term assurance, without evidence of health, for an initial sum assured not exceeding the current sum at risk under the Section 621 policy. The cover will cease on the policy anniversary prior to or coincident with the 70th birthday.

(e) Guaranteed investment returns

- (i) The bid value of the Pension Secure Growth Fund units is guaranteed never to decrease.
- (ii) Some policies have benefits under a guaranteed basis, which provide
 - A guaranteed return of capital at the policy anniversary prior to a pre-selected age
 - A guaranteed rate of interest until that date determined according to gilt-edged security yields for the relevant term at the time of investment.
 - However, earlier capital realisation is not on a guaranteed basis.

(f) Recovery of costs

- (i) Management expenses are recovered out of policies as follows:
 - A policy fee, as follows:
 - £1.60 per month (£16 per annum) is levied on the first regular premium policy issued to a plan holder if the premium is less than £50 per month, otherwise no plan fee is levied.

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Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**

Financial year ended **31st December 2002**

- £60 is levied on the first single premium policy issued to a plan holder if the total premium is less than £5,000, unless a regular premium policy is in-force for which premiums are being paid in full.
- The proportion of each premium invested in units is as follows:

Additional Single Premiums	
Age next birthday at payment of premium	Percentage of premium allocated
45 and under	102
46 to 50	101
51 to 55	100
56 to 60	99
61 and over	98

Regular Premiums				
Age next birthday at commencement of policy	Annual Premiums		Monthly Premiums	
	£1000 and over	less than £1000	£100 and over	less than £100
40 and under	104	103	102	101
41 to 45	103	102	101	100
46 to 50	102	101	100	99
51 to 55	101	100	99	98
56 to 60	100	99	98	97

Where the policy is an increment policy, the increased allocations are given for annual premiums of £500 and over, and monthly premiums of £50 and over.

- Initial Management Charge: 5% of the amount invested.
 - Recurring Management Charge: 1/12th% per month of each fund's value is deducted from the funds.
 - Annual Management Charge: 6% of the remaining units allocated in the first year.
 - This is collected by cancelling units at their bid value or Guaranteed Basis benefits, and is chargeable on each of the first ten policy anniversaries, and each subsequent policy anniversary prior to or coincident with the 65th birthday.
 - In the event of retirement before the expiry of ten years or before the 65th birthday the outstanding annual charges are recouped by deducting a percentage of the investments that remain in respect of the first year's premium.
- (ii) All investment expenses are borne directly by the funds.
- (iii) The cost of mortality cover is calculated on a monthly risk premium basis and forms a first charge on the premium after deduction of any policy fee and waiver premium.
- (g) The annual management charge can be increased. The administration charge may only be increased to take account of changes in earnings' inflation, administration costs and taxation. The Company has however announced that future charges will not exceed 1% per annum from 6th April 2001.
- (h) **Surrender and conversion to paid up**
Transfer benefits may be taken at any time (within Inland Revenue restrictions) on the same basis as early retirement (see sub-paragraph (d) above). Outstanding annual charges are recouped by deducting a percentage of the investments that remain in respect of the first year's premium.

Number of outstanding Annual Management Charges	Percentage Deduction
1	6
2	11
3	16
4	21
5	25
6	29
7	33
8	37
9	41
10	45

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Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**
Financial year ended **31st December 2002**

- This percentage deduction continues to increase up to a maximum of 90% where there are 30 or more Annual Management Charges outstanding.
 - The policy may be converted to paid up, provided the first year's premiums have been paid.
 - The full value of the units remains allocated.
 - The annual management charge continues to be made, together with an additional £10 per year.
- (i) Premiums may be applied to purchase units in one or more internal linked funds.
- (j) Different rates of mortality are applied to smokers and non-smokers.
- (k) The contract was not open to new business in the year to the valuation date.
- (l) There were no changes in the rates of charges applied to contracts during the report period.

(a) Prime Retirement Plan

- (b) This category of business is pure endowment assurance, non-profit, direct written, pension business, written in the United Kingdom.
- (c) The contracts are payable by single premium (additional single premiums may be paid at any time) or regular premium (annual or monthly).
- (d) The contract is a non-participating pure endowment assurance, written to normal retirement between ages 55 and 75, and effected in connection with pension arrangements under the Income and Corporation Taxes Act 1988.

Retirement benefits (at the normal retirement age selected or earlier):

- (i) The bid value of the units allocated.
- (ii) The current value of any guaranteed capital and interest.
- (iii) Less any outstanding management charges (see sub-paragraph (f) below).

Death benefits

The greater of:

- (i) The bid value of the units allocated to the policy plus the current value of any guaranteed capital and interest.
- (ii) The guaranteed sum assured under any Integrated Life Cover.

Integrated Life Cover

- (i) Under regular premium policies, the policyholder may select any guaranteed sum assured up to a maximum level determined by age at entry, age at retirement and premium.
- (ii) For some members, there is an option to increase the sum assured (see options below), provided the life cover has been underwritten and accepted at normal rates.
- (iii) The life cover will lapse immediately if the value of units is inadequate to meet the cost or if the member retires.

Supplementary benefits

For an extra premium, waiver of premium benefits are available for regular premium plans.

Guarantees

There are no guarantees in respect of the annuity options available at retirement.

Options

- (i) Provided a member's policy has been in force for 2 years and premiums have been paid in full in the previous year, they may be discontinued for a period of up to 12 months.
- (ii) Premiums may be reduced within certain limits on any policy anniversary.
- (iii) Where there is an option to increase the sum assured under Integrated Life Cover, the sum assured may be increased
 - on each of the first 10 anniversaries,
 - such that total cover does not exceed the original cover increased by 15% p.a. or the original multiple of remuneration.
 - the option lapses if not used for 3 years.
- (iv) Some members have the option, on leaving service, to replace life cover without evidence of health by effecting a new policy.
- (v) For an extra premium, some members have the option, on retirement, to replace life cover without evidence of health by effecting a new policy.

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Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**

Financial year ended **31st December 2002**

(e) Guaranteed investment returns

- (i) The bid value of the Pension Secure Growth Fund units is guaranteed never to decrease.
- (ii) Some policies have benefits under a guaranteed basis, which provide
 - A guaranteed return of capital at the policy anniversary prior to a pre-selected age
 - A guaranteed rate of interest until that date determined according to gilt-edged security yields for the relevant term at the time of investment.
 - However, earlier capital realisation is not on a guaranteed basis.

(f) Recovery of costs

- (i) Management expenses are recovered out of policies as follows:
 - A policy fee. £30 p.a. (£18 for AVC arrangements) is levied on the first regular premium policy and £5 p.a. on increment policies, collected by cancelling units or Guaranteed Basis benefits, as appropriate.
 - £100 (£50 for AVC arrangements) is levied on the first single premium policy.
- (ii) The proportion of each premium invested in units is as follows:

Additional Single premiums	Percentage of premium allocated Term to NRD (full years)					
	10+	9	8	7	6	5-0
£2,500 to £4,999	95	94	93	92	91	90
£5,000 or more	100	99	98	97	96	95
Annual premiums	Percentage of premium allocated					
	For years 1 to 5 Term to NRD (full years)					After 5 years
	10+	9	8	7-5	4-2	All
£4,000 or more	105	105	105	105	100	105
£ 500 to £3,999	100	99	97	95	95	105
£ 150 to £ 499	95	94	92	90	90	100

For monthly premiums, premium limits are 10% of those above and the allocation percentages are 2% less.

- (iii) Initial Management Charge: 5% of the amount invested.
 - (iv) Recurring Management Charge: 1/12th per month of each fund's value is deducted from the funds.
 - (v) Annual Management Charge: 4.25% of the remaining units allocated in the first 2 years is charged for regular premium policies.
 - This is collected by cancelling units at their bid value or Guaranteed Basis benefits, as appropriate.
 - Chargeable on each policy anniversary.
 - (vi) All investment expenses are borne directly by the funds.
 - (vii) The cost of integrated life Cover is calculated on a monthly risk premium basis and is met by cancelling units.
- (g) The annual management charge can be increased. The administration charge may only be increased to take account of changes in earnings' inflation, administration costs and taxation. The Company has however announced that future charges will not exceed 1% per annum from 6th April 2001.
- (h) **Surrender and conversion to paid up**
The policy may be transferred to another approved arrangement at any time.
- (i) For single premium policies, the benefit is the bid value of units.
 - (ii) For regular premium policies the benefit is the bid value of units with deductions as follows:
 - outstanding annual charges are recouped by deducting a percentage of the investments that remain in respect of the first two year's premium as follows:

Number of outstanding Annual Management Charges	Percentage Deduction
1	4
2	8
3	12
4	16
5	20
6	23
7	27
8	30
9	33

Valuation Report prepared by the Appointed Actuary - IPRU (INS) Appendix 9.4Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**Financial year ended **31st December 2002**

Number of outstanding Annual Management Charges	Percentage Deduction
10	36

- This percentage deduction continues to increase up to a maximum of 80% where there are 36 or more Annual Management Charges outstanding.
- Outstanding policy fees, subject to a maximum deduction of 5 years' charges.
- If the policy has been in force less than 2 years, an additional deduction in respect of outstanding initial expenses.

The policy may be converted to paid up, provided the first two year's premiums have been paid.

- The full value of the units remains allocated.
- The above annual management charge continues to be made
- The policy fee is reduced to £12 p.a.

- (i) Premiums are applied to purchase units in one or more internal linked funds.
- (j) Different rates of mortality are applied to smokers and non-smokers.
- (k) The contract was not open to new business in the year to the valuation date.
- (l) There were no changes in the rates of charges applied to contracts during the report period.

(a) Prime Trustee Plan

- (b) This category of business is group pensions, non-profit direct written pension business, written in the United Kingdom.

- (c) Single premiums are payable. Additional premiums may be paid at any time.

- (d) The contract is an investment plan for the Trustees of small, self-administered pension schemes.

Benefits:

- (i) The bid value of units is available at any time.
- (ii) Partial encashment is permitted, subject to a minimum encashment and a minimum value remaining.

- (e) The bid value of the Pension Secure Growth Fund units is guaranteed never to decrease.

(f) Recovery of costs

- (i) Management expenses are recovered out of policies as follows:
 - The proportion of premium invested varied between 98% and 101.5%, by premium size and for different tranches of business. Currently 100% of any additional premiums is invested.
 - Initial Management Charge: 5% of the amount invested.
 - Recurring Management Charge: 1/12th per month of each fund's value is deducted from the funds.
- (ii) All investment expenses are borne directly by the funds.

- (g) The recurring management charge is guaranteed not to exceed 1/8th per month for some contracts.

- (h) The surrender value is the bid value of units. The Company has the right to defer implementation for up to 1 month (6 months for direct or indirect holdings of property).

- (i) Premiums are applied to purchase units in one or more internal linked funds.

- (j) There are no other features material to the method or basis of valuation.

- (k) The contract was not open to new business in the year to the valuation date.

- (l) There were no changes in the rates of charges applied to contracts during the report period.

(a) Personal Pension Scheme, International Personal Pension, GA Group Money Purchase Scheme, GA Top-Up Pension, CGU Group Personal Pension.

These contracts ceased to be issued by the Company with effect from 1 January 1993 (15th March 1993 in the case of the International Personal Pension). The Company is however the accepting reinsurer for the equivalent contracts under a treaty with CGNU Life Assurance Limited. The contract terms are described in the returns of that Company. The Company is also the accepting reinsurer for personal pensions sold on a group basis on or after 1 October 1998 under a treaty with Commercial Union Life Assurance Company Limited, and the contract terms for these contracts are described in the returns of that company.

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Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**
Financial year ended **31st December 2002**

Under the terms of the treaties, 92% of the premiums deemed to be invested in the internal linked funds of the Company, less the administration charges less 20% of the life cover charges, are payable to the Company. The Company retains the periodic charges on the internal linked funds.

The Company is liable to pay the full bid value of units allocated to the policy, including any loyalty bonus where applicable, on a claim arising through death, maturity or surrender, together with any additional sum at risk arising from the benefits selected under the policy. In the case of surrender, the Company retains any deduction from the bid value of units.

Where benefits are linked to the Pension Assured Fund, the unit price guarantee of £1 at the selected pension date or on earlier death, is provided by the Company.

Premiums may also be invested in the Unitised With Profit Pension Fund of CGNU Life Assurance Limited where they purchase notional units which are liabilities of that Company. In this case only the benefit charges are payable to the Company. On the exercise of an option to switch between the unit linked and with profit fund or vice versa, a transfer value is paid from one Company to the other.

The ceding Company provides all administration services.

(a) Group Pension Investment Bond, Executive Pension Plan, Pension Transfer Plan, Flexible Retirement Plan, Self Invested Pension Plan, CGU Your Pension-Individual, CGU Your Pension-Group

The Company is the accepting reinsurer for these contracts under a treaty with CGNU Life Assurance Limited. The contract terms are described in the returns of that company.

The terms of the treaty are as described above except that in the case of the Group Pension Investment Bond and Flexible Retirement Plan, 97% of the relevant premiums are payable to the Company.

Where benefits under the Group Pension Investment Bond are linked to the Pension Guaranteed Fund, CGNU Life Assurance is liable to pay the cost of the unit price guarantee on the fifth anniversary of investment. That company retains an initial charge to cover the expected cost of shortfall payments together with regular charges during the guarantee period to meet the cost of financing the associated Maturity Guarantee Reserve and solvency margin. In the case of surrender the Company retains any deduction from the bid value of units.

(a) NU Your Pension-Individual, NU Your Pension-Group, Stakeholder NU Your Pension-Individual, Stakeholder NU Your Pension-Group, NU Your Pension Select-Individual, NU Your Pension Select-Group, NU Your Pension Select-Individual (post 06/04/01), NU Your Pension Select-Group (post 06/04/01), Stakeholder NU Your Pension External-Individual, Stakeholder NU Your Pension External-Group, NU Your Pension Select External-Individual (post 06/04/01), NU Your Pension Select External-Group (post 06/04/01), NU Stakeholder Group Personal Pension, NU Optimiser Personal Pension, NU Executive Personal Pension, NU Directors Personal Pension, NU Free Standing AVC, NU Personal Transfer Plan, NU Self Invested Personal Pension, NU Group Pension Investment Bond, NU International Investment Plan, NU Designer Personal Pension, Stakeholder NU Designer Personal Pension, NU Group AVC and Variable MPP, NU Group AVC and Variable MPP (mono charge)

For policies written before 1st January 2002 the Company is the accepting reinsurer for these contracts under a reinsurance treaty with CGNU Life Assurance Limited. Under the terms of the treaty 100% of the premiums deemed to be invested in the internal linked funds of the Company are payable to the Company. The Company retains the periodic charges on the internal linked funds.

For policies written after 1st January 2002 the company is accepting reinsurer for the unit liabilities of these contracts under a reinsurance treaty with Norwich Union Life and Pensions Limited, who are accepting reinsurer of the contracts under a reinsurance treaty with CGNU Life Assurance Limited.

Under the terms of the treaty the reinsurance premium is the bid price of the value of units invested in the unit.

The Company will not bear any expenses other than investment management expenses. The Company will pay the annual management charge less 0.15% pa. of the reinsured funds under management to Norwich Union Life & Pensions Limited.

The Policy fees will be retained by Norwich Union Life & Pensions Limited.

The contract terms are described in the returns of CGNU Life Assurance Limited.

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Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**

Financial year ended **31st December 2002**

For all policies the Company is liable to pay the full bid value of units allocated to the policy, including any guaranteed bonus where applicable, on a claim arising through death, maturity or surrender, together with any additional sum at risk arising from the benefits selected under the policy.

Where benefits under the NU Group Pension Investment Bond are linked to the Guaranteed Funds, CGNU Life Assurance is liable to pay the cost of the unit price guarantee on the fifth anniversary of investment. That company retains an initial charge to cover the expected cost of shortfall payments, together with regular charges during the guarantee period to meet the cost of financing the associated Maturity Guarantee Reserve and solvency margin.

Premiums may also be invested in the Unitised With Profit Funds of **CGNU Life Assurance Limited** where they purchase notional units that are liabilities of that Company. In this case only the benefit charges are payable to the Company. On the exercise of an option to switch between the unit linked and with profit fund or vice versa, a transfer value is paid from one Company to the other.

(a) Personal Pension Plan, Sterling Group Plan, Personal Pension Trust Investment Plan

This category consists of reinsurance accepted from the Northern Assurance Company Limited, the business having been ceded to Northern from the Life Fund of Commercial Union Life Assurance Company Ltd. Full descriptions of the original contracts are contained in the IPRU (INS) Appendix 9.4 return for the Commercial Union Life Fund; the remainder of this section relates to the reinsurance contract as appropriate.

- (b)** This category of business is endowment assurance, non-profit, reinsurance accepted, pension business, written in the United Kingdom.
- (c)** Recurrent single premiums are payable.
- (d)** The reinsurance liability is the bid value of the units allocated, payable on the termination of the policy through death, retirement or surrender.
- (e)** The bid value of the Pension Secure Growth Fund units is guaranteed never to decrease.
- (f) Recovery of costs**
 - (i)** Management expenses are recovered out of policies as follows:
 - Recurring Management Charge: 0.85% per year of each fund's value is deducted from the funds. A proportion of this charge accrues to the ceding company.
 - (ii)** All investment expenses are borne directly by the funds.
- (g)** The annual management charge can be increased. The administration charge may only be increased to take account of changes in earnings' inflation, administration costs and taxation. For the Personal Pension Plan contract the Company has announced that future charges will not exceed 1% per annum from 6th April 2001.
- (h)** The surrender value is the bid value of the units allocated to the policy.
- (i)** Benefits are linked to the value of one or more internal linked funds.
- (j)** All expenses, other than investment and unit pricing expenses, are allocated to the Life Fund of Commercial Union Life Assurance Company Limited.
- (k)** The category was not open to new business in the year to the valuation date.
- (l)** There were no changes in the rates of charges applied to contracts during the report period.

(a) Pure Endowment Insurance, Group Endowment Insurance

The Pure Endowment insurance category consists of the following contracts:

Individual Retirement Plan, Executive Retirement Plan, Personal Pension, Personal Pension GPPP, Personal Pension 98 Series, Personal Pension 98 Series GPPP, NU GPPP Series 2000, Self Invested Personal Pensions, Free Standing AVC, Mortgage Income Option & Phased Retirement Plan, Executive Pension, Trustee Investment Plan and Portability Plan, TIP UK Investment, Pensionvestor Guarantee, Jersey Investment Plan, NU Designer Personal Pension

The Group Pure Endowment insurance category consists of the following contracts:

Group Pension Investment Plan, Group Trustee Investment Plan and Portability Plan, Group Money Purchase, Group AVC.

The Company is the accepting reinsurer for these contracts under a reinsurance treaty with Norwich Union Life & Pensions Limited. The contract terms are described in the returns of that Company.

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Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**

Financial year ended **31st December 2002**

Under the terms of the treaty the reinsurance premium is the bid price of the value of units invested in the unit linked pension funds together with 100% of the waiver of premium benefit charges (whether associated with unit linked or unitised with profit benefits).

The Company is liable to pay the full bid value of units allocated to the policy on a claim arising through death, maturity or surrender, together with all waiver of premium benefits.

The Company will not bear any expenses other than investment management expenses. The Company will pay the annual management charge less 0.15% pa. of the reinsured funds under management to Norwich Union Life & Pensions Limited.

The Policy fees will be retained by Norwich Union Life & Pensions Limited.

(a) ISA Investment Plan

The Company is the accepting reinsurer for these contracts under a reinsurance treaty with Norwich Union Life & Pensions Limited. The contract terms are described in the returns of that Company.

Under the terms of the treaty the reinsurance premium is the bid price of the value of units invested in the unit linked pension funds together with 100% of the waiver of premium benefit charges (whether associated with unit linked or unitised with profit benefits).

The Company is liable to pay the full bid value of units allocated to the policy on a claim arising through death, maturity or surrender, together with all waiver of premium benefits.

The Company will not bear any expenses other than investment management expenses. The Company will pay the annual management charge less 0.15% pa. of the reinsured funds under management to Norwich Union Life & Pensions Limited.

The Policy fees will be retained by Norwich Union Life & Pensions Limited.

(a) GA Balanced Bond

- (b) This is a United Kingdom direct written single premium endowment insurance policy and is classified as life assurance and general annuity business.
- (c) This is a single premium contract. No additional premiums may be paid.
- (d) The contract term is 6 years from 26th June 1997. The benefit on death is equal to the greater of the initial investment and 101% of the current surrender value. The benefit on maturity is linked to an index.
- (e) The minimum benefit on maturity is 100% of the initial investment.
- (f) The Company recovers its costs out of the margin between the initial investment and the cost of the underlying hedging instruments.
- (g) There are no charges under the contract.
- (h) The surrender value is equal to the surrender value of the underlying hedging instruments.
- (i) Maturity benefits are linked to the performance of the FT-SE 100 Index and the United Kingdom General Index of Retail Prices (for all items), (RPI), between 26th June 1997 and 26th June 2003. The benefit is the greater of :-
 - (i) The initial investment multiplied by the ratio of the RPI for the month of May 2003 to the RPI for the month of May 1997.
 - (ii) The initial investment plus 9.25% of the initial investment for each year over which the FT-SE 100 Index has not fallen. The growth of the Index each year is measured between 26th June of successive years.
 - (iii) 100% of the initial investment.
- (j) No other features material to the method and basis of the valuation.
- (k) The contract was not open to new business in the year to the valuation date.
- (l) Not applicable.

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Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**
Financial year ended **31st December 2002**

(a) Capital Guaranteed Bond

- (b) As for GA Balanced Bond.
- (c) As for GA Balanced Bond.
- (d) The contract term is 6 years from 31st August 2000.
The benefit on death is equal to the greater of the initial investment and 101% of the current surrender value.
The benefit on maturity is linked to an index.
- (e) The minimum benefit on maturity is 120% of the initial investment.
- (f) As for GA Balanced Bond.
- (g) As for GA Balanced Bond.
- (h) As for GA Balanced Bond.
- (i) Maturity benefits are linked to the performance of the FT-SE 100 Index between 31st August 2000 and 31st August 2006. The benefit is:-
 - (i) 120% of the initial investment, plus
 - (ii) 20% of the growth in the FTSE 100 over the specified period.
- (j) No other features material to the method and basis of the valuation.
- (k) The contract was not open to new business in the year to the valuation date.
- (m) Not applicable.

(a) Prosper Guaranteed Capital Bond: Issues 1, 2, 3 and 4

- (b) As for GA Balanced Bond.
- (c) As for GA Balanced Bond.
- (d) The contract term is: 4 years from 5th March 2002 (issue 1)
4 years from 13th October 2002 (issue 2)
5 years from 30th October 2002 (issue 3)
5 years from 6th January 2003 (issue 4)

The benefit on death is equal to the greater of the initial investment and 101% of the current surrender value.

The benefit on maturity is linked to the performance of an index.
- (e) The minimum benefit on maturity is 100% of the initial investment.
- (f) As for GA Balanced Bond.
- (g) As for GA Balanced Bond.
- (h) As for GA Balanced Bond.
- (i) Maturity benefits are linked to the performance of the FT-SE 100 Index between:
 - 5th March 2002 and 5th March 2006 (issue 1)
 - 13th October 2002 and 13th October 2006 (issue 2)
 - 30th October 2002 and 30th October 2007 (issue 3)
 - 6th January 2003 and 6th January 2008 (issue 4)

The benefit is the greater of:-

- (i) 100% of the initial investment,
- (ii) an amount based on the performance of the FTSE-100 index. This amount is calculated by adding together the returns of the FTSE-100 index for each 6 month period of the term, starting on the commencement date, subject to a maximum increase or decrease of 6.5%.
- (j) No other features material to the method and basis of the valuation.
- (k) The contract was open to new business in the year to the valuation date.

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Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**
Financial year ended **31st December 2002**

(l) Not applicable.

(a) Prosper Income Bond

(b) As for GA Balanced Bond.

(c) As for GA Balanced Bond.

(d) The contract term is: 4 years from 13th November 2002 (issue 1)
4 years from 6th January 2003 (issue 2)

The benefit on death is equal to 101% of the current surrender value.

The benefit on maturity is linked to the performance of an index.

(e) There are three options:

Issue 1:

Capital Growth Option: 25.5% of initial investment is guaranteed to be paid out on 13th November 2006

Annual Income Option: 6% per annum is guaranteed for the term of the contract.

Monthly Income Option: 0.49% per month is guaranteed for the term of the contract.

Issue 2:

Capital Growth Option: 27% of initial investment is guaranteed to be paid out on 6th January 2007

Annual Income Option: 6.25% per annum is guaranteed for the term of the contract.

Monthly Income Option: 0.51% per month is guaranteed for the term of the contract.

(f) As for GA Balanced Bond.

(g) As for GA Balanced Bond.

(h) As for GA Balanced Bond.

(i) Issue 1:

The maturity benefit is 100% of initial investment UNLESS both:

- At any point during the contract term the DJ EuroStoxx 50 falls below 80% of its starting level

AND

- At maturity, the DJ EuroStoxx 50 is below its starting level.

If both of the above occur, the maturity payment is the initial investment less the percentage fall of the DJ EuroStoxx 50 index over the contract term.

Issue 2:

The maturity benefit is 100% of initial investment UNLESS both:

- After the first year if the contract term the DJ EuroStoxx 50 falls below 70% of its starting level

AND

- At maturity, the DJ EuroStoxx 50 is below its starting level.

If both of the above occur, the maturity payment is the initial investment less the percentage fall of the DJ EuroStoxx 50 index over the contract term.

(j) No other features material to the method and basis of the valuation.

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

(l) Not applicable.

(a) F.T. Actuaries Index Linked Deferred Annuity

(b) This contract is a United Kingdom direct written deferred annuity contract and is classified as pensions business.

(c) Recurring single premiums may be paid.

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Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**

Financial year ended **31st December 2002**

- (d) Premium rates are defined according to the yield on an index. The table of rates used is guaranteed to apply for 10 years from the date of commencement.

The benefit on maturity is linked to the performance of an index.

The benefit on death is the amount that would be necessary to provide for the benefit accrued according to the current index values, at maturity.

- (e) There are no guaranteed investment returns.
- (f) The Company recovers its costs out of the margin between the premium paid and the benefit purchased by the premium rate table.
- (g) There are no contractual limits on increases in charges.
- (h) The benefit on surrender is 85% of the benefit that would be paid on death.
- (i) The benefit purchased is defined according to the yields on the FT-Actuaries All Share and Government Securities Indices at the date of purchase.

The maturity benefit is the benefit purchased multiplied by the ratio of an index value at the maturity date to the index value at the purchase date.

The index value is calculated as: -

Old Index Series

$0.6 * \text{All Share Index} + 0.1876 * \text{Over 15 Year Government Securities Index}$

1978 Index Series

$0.2762 * \text{All Share Index} + 0.3344 * \text{Over 15 Year Government Securities Index}$

On maturity, cash may be taken instead of the annuity.

- (j) No other features material to the method and basis of the valuation.
- (k) The contract was not open to new business in the year to the valuation date.
- (l) Not applicable.
- 5 (2) In the case of Personal Pension Scheme, GA Group Money Purchase Scheme, GA Top-up Pension and International Investment Plan contracts issued jointly by the Company and CGNU Life Assurance Limited, the policyholder has the option to invest in the Unitised With Profit Pension Fund of the latter company. The circumstances in which a Market Value Adjustment Factor may be applied and the details of any guaranteed bonus rates are described in the returns of that company.

5 (4) United Kingdom

Units in the internal linked funds are allocated or de-allocated as follows.

The Company operates one pool of assets for each internal linked fund. The Life & Annuity Fund and the Provident Mutual Fund have separate asset unit holdings in each internal linked fund to match their respective unit liabilities.

Valuations are made at midday each working day. The liability units are allocated or de-allocated forward, so units will usually be allocated or de-allocated at the price calculated on the day if an instruction is received before midday and at the next day's price for instructions received after midday.

Asset units are created and cancelled at either the asset offer price or the asset bid price depending upon the overall cash flow into or out of the fund. For this purpose cash flows arising from the Life & Annuity Fund and the Provident Mutual Fund are aggregated. Asset unit creations and cancellations can be made on any working day and must normally be notified by 9.30 am. The price used is that calculated at midday on the day of notification.

If the fund is in a net inflow position then they are created and cancelled at the day's asset offer price. This is determined by firstly valuing the invested assets of the fund at the lowest dealing offer price and adding all costs that would be incurred in purchasing such assets. These are then added to the net cash of the fund which will include accrued income, debtors, creditors and provisions for tax and the total is divided by the number of asset units in force to give the asset offer price.

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Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**
Financial year ended **31st December 2002**

If the fund is in a net outflow position then they are created and cancelled at the day's asset bid price. This is determined by firstly valuing the invested assets of the fund at the highest dealing bid price and deducting all costs that would be incurred in selling such assets. These are then added to the net cash of the fund which will include accrued income, debtors, creditors and provisions for tax and the total is divided by the number of asset units in force to give the asset bid price.

Where the fund invests in unit trusts or other collective investment schemes, the units or shares are valued in the same way except the units or shares are valued at the price at which the Company would have been able to deal (i.e., net of the initial discount). These assets are valued at 9 am or 12 pm for the purposes of the midday price. In any dealings the fund would get the same price (except for the initial discount) as that available to other investors at the time.

The determination of the published unit prices for all types of unit depends upon the short and medium term expectation of whether the associated internal linked fund will be in a net inflow or outflow position. This includes sales and purchases by the various Managed funds. The positive cash flows of the Life & Annuity Fund are used to offset negative cash flows of the Provident Mutual Fund within funds and vice versa.

If cash flow is expected to be positive then liability units are de-allocated at the published bid price which will be based upon the asset offer price adjusted for annual management charges and rounded up by up to 1%. Units are allocated at the day's published offer price, which will be 100 / 95% of the day's published bid price. (100% of the day's published bid price for contracts with no initial charge).

If cash flow is expected to be negative then liability units are de-allocated at the published bid price which will be based upon the asset bid price adjusted for investment management charges and rounded down by up to 1%. Units are allocated at the day's published offer price, which will be 100 / 95% of the day's published bid price. (100% of the day's published bid price for contracts with no initial charge).

Germany

The methods used for the creation and cancellation of asset units, the allocation and de-allocation of liability units and the determination of unit prices are the same as for United Kingdom funds, with the following exceptions :-

- (i) Only the Life & Annuity Fund has units linked to these funds.
- (ii) Holdings in certain collective investment schemes are priced at different times during the day. In particular, German schemes are priced at 2:00 p.m. or 3:00 p.m. local time and Five Arrows Asian Opportunities is priced at the previous day's close of business.
- (iii) Offer prices are 100/97% of the day's published bid price.

Ireland

The methods used for the creation and cancellation of asset units, the allocation and de-allocation of liability units and the determination of unit prices are the same as for United Kingdom funds, except only the Life & Annuity Fund has units linked to these funds.

5 (5) United Kingdom Internal Linked Funds

The provision for tax is calculated on a daily basis from the movements in realised and unrealised gains or losses, using tax rates reflecting the expected tax payable or recoverable by the Company as these gains or losses are realised. The tax rate used will be the current standard rate of income tax (except if the fund is in a loss position when credit will be given, but at a lower rate). For unrealised gains on some funds this rate is discounted to allow for the anticipated turnover. Taxes on deemed disposals of unit trusts and collective investments are dealt with in the same way and no separate or different calculations are made.

The provision is reviewed from time to time as more accurate information on the actual realised and unrealised gains or losses of the funds become available. The Capital Gains Tax provision is held within the internal linked funds until the actual tax charge is known.

The following percentages were deducted or provided for during the year :-

United Kingdom

	Overall Gains	Overall Losses
Realised:		
Loan Relationships	20%	20%
Other	Either 22% or 20%	Either 18%, 19%, 19.5%, 20.5%

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Unrealised:		or 22%
UK Equities	17.5%	17.5%
Convertibles/Preference Shares	17.5%	17.5%
Overseas Equities	17.5%	17.5%
Property	0.0%	0.0%
Loan Relationships	20%	20%

German Internal Linked Funds

There is no provision needed.

Ireland Internal Linked Funds

	Overall Gains	Overall Losses
Realised	24%	18%
Unrealised	18%	12%

Other Linked Business

This is subject to the deemed disposal provisions as applied to Unit Trusts.

5 (6) United Kingdom

The internal linked funds receive the following rates of discount, commission or other allowance when purchasing, selling or holding units in collective investment funds:

	Initial Charge Discount	Monthly Management Charge Rebate p.a.
OEICS managed by Morley Investment Services Ltd.		
NU UK Index Tracker	0%	0.23%
NU UK Ethical	0%	0.32%
NU Japan Growth	0%	0.36%
NU International Index Tracker	0%	0.23%
NU Blue Chip Tracker	0%	0.75%

The above discounts and rebates are the same as those obtained by the Company. The Company does not derive any other financial benefit in respect of collective investment fund units held by the internal linked funds.

For business transferred in from Northern Assurance :

For internal linked business, all sales and repurchases of units are effected at Unit Trusts' net asset value Offer and net asset value Bid prices respectively at the next Unit Trust valuation. All but 0.2% p.a. of the Unit Trust management fees are rebated to the fund.

For Other Linked business, a discount of 3% of Unit Trusts' published Offer price was received on purchase of units. This amount was retained by the long term business fund.

Ireland

The internal linked funds receive the following rates of discount, commission or other allowance when purchasing, selling or holding units in collective investment funds :

	Initial Charge Discount	Monthly Management Charge Rebate p.a.
OEICs managed by Morley Investment Services Ltd.		

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NU European Equity	0%	0.75%
NU UK Equity	0%	0.75%
NU International Index Tracker	0%	0.75%

The above discounts and rebates are the same as those obtained by the Company. The Company does not derive any other financial benefit in respect of collective investment fund units held by the internal linked funds.

Germany

The internal linked funds receive the following rates of discount, commission or other allowance when purchasing, selling or holding units in collective investment funds:

	Initial Charge Discount	Monthly Management Charge Rebate p.a.
OEICs managed by Morley Investment Services Ltd.		
NU UK Equity	0%	0.75%
NU European Equity	0%	0.75%
DTI Concentra	0%	0.00%
GAMAX Maxifonds International and Top 100	0.00%	0.00%

The above discounts and rebates are the same as those obtained by the Company. The Company does not derive any other financial benefit in respect of collective investment fund units held by the internal linked funds.

- 6 (1)** Except where otherwise stated, the liabilities in respect of the principle classes of policies were ascertained by deducting the present value of the net premiums receivable from the present value of the benefits.

Assurances and deferred annuities were valued according to the nearest age at the date of investigation. In the case of term assurances, smoker status was allowed for by applying percentages to the mortality rates. Immediate annuities were valued according to age last birthday at the date of the investigation

Additional Reserves are held to provide for future expenses not covered by the valuation method and, in the case of linked pension business, for the potential cost of personal pension compensation payments and associated levies and expenses. A data quality reserve is held in respect of unit linked business.

- (a)** The unit liability in respect of the GA Balanced Bond, Capital Guaranteed Bond, Prosper Guaranteed Capital Bond and Prosper Income Bond was taken as the surrender value of the matching derivative instruments.
- (b)** In the case of With Profit Series 2 and Series 3 contracts the valuation basis provides for future reversionary bonuses through margins in the valuation interest rate. Bonus reserve calculations were carried out for each of these contracts to determine the rates of reversionary bonuses that could be supported by the published reserves. For this purpose, realistic but reasonably prudent assumptions were made as to future experience with no allowance for withdrawals. No provision was made for terminal bonus. The reversionary bonuses which could be supported were considered reasonable having regard to the current interim rates.

In the case of With Profit Series 4 contracts, no specific tests were considered necessary, having regard to the valuation basis, the bonus distribution policy and the anticipated level of future investment returns.

For linked contracts the reasonable expectations of policyholders have been taken into account in the test for the requirement for sterling reserves. In carrying out the test for ex-Northern business no allowance for increasing the rates of charge has been made, even though in practice the Company may increase charges.

- (c)** For other than ex-Northern business the net premiums were the true net premiums subject to a maximum of 94% of the office premium, except in the case of term assurance and mortgage protection business where they are subject to a maximum of 98.5%. For Group Pension Series 3 contracts no credit was taken for future net premiums.

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Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**

Financial year ended **31st December 2002**

The net premiums were limited to a percentage of the office premium to avoid taking credit for more than the premiums receivable and to provide for future expenses.

For ex-Northern business, the net premium method of valuation has been modified to the extent of reducing net premiums to ensure that they are no greater than the corresponding office yearly premiums, where necessary. Additional reserves are held for expenses as described in paragraph 8 below. For reversionary annuities the net premiums are taken as 95% of the office yearly premiums.

- (d) Negative reserves arose in a small number of cases; such reserves were set to zero.
- (e) No specific reserve was made for future bonus.
- (f) The “fund carried forward” in Form 58 allows sufficient margin within market values to allow for any prospective liability for tax on unrealised capital gains. However for index-linked business, for which the related assets are incorporated into the amount of the long term business fund at market values, reserves have been made in Form 54 for capital gains tax, where appropriate, based on the prospective liability which could arise at maturity.
- (g) Units in the Pension Assured Fund have a guaranteed price of £1 at the selected pension date or on earlier death. The possible impact of this guarantee is mitigated by choosing assets for the fund, which approximately immunise the guaranteed liabilities, and by the mechanism for bonus calculation. The degree of any mismatch is allowed for in the computation of the mismatching reserve.

No reserve is necessary for the investment performance guarantees in the internal linked Life Cash Fund, Pension Secure Growth Fund and Pension Safety Net Fund since the nature of assets held is such as to provide the investment guarantee.

An explicit reserve is held for the guaranteed maturity and surrender proceeds under the Endowment Plan and Sunflower Plan, included under the “Miscellaneous” heading. In view of the small volume of such business, this has been calculated using an approximate method:

2.5% of the Guaranteed Sum Assured has been taken to reserve for the maturity guarantee under the Endowment Plan.

10% of the Guaranteed Sum Assured has been taken to reserve for the surrender guarantee under the Sunflower Plan.

- (h) For deferred annuities with a guaranteed cash option and assurances with a guaranteed annuity option, the mathematical reserves are calculated as the greater of either the discounted value of the cash option, or the discounted value of the guaranteed annuity (including a provision for the future expenses of payment). The interest and mortality assumptions used in this calculation are as indicated in columns 2 and 3 of Form 51. It is assumed that policyholders will choose to exercise the greater of the two options on 95% of the available benefit.

The following methods were adopted for categories of contracts to which the above method was not considered appropriate.

Group Life and Group Widow’s Death-In-Service Pension by Recurring Single Premium

The liability was taken as one half of the current periodic premium, plus one quarter of the office premium for 1 year, plus a reserve for profit sharing.

Group Decreasing Term Assurance by Single Premium

The liability was taken as the unearned proportion on the 24ths basis of the single premiums paid, plus a reserve for profit sharing.

Group Life

For group life contracts the reserve is taken to be at least 90% of the office yearly premium.

Miscellaneous

For reinsurance on a risk premium basis the reserve is taken to be the office yearly premium.

For contingent assurances the reserve is taken to be the single premium paid or three times the annual premium.

For assurances against issue the reserve is taken to be the total premiums paid.

For fatal accident benefits and waiver of premium benefits the reserve is taken to be one year's premium.

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Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**

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For policies on substandard lives, the difference between the premium payable and the normal premium has been treated as an extra premium for whole life assurances and for endowment assurances issued on or after the 1 January 1971 and a reserve is held equal to one year's extra premium.

The reserve in respect of extra premiums charged for occupation or residence has been taken as one year's extra premium.

Deferred Annuities

The reserve is taken as the value of the benefits secured by the annual or single premiums payable prior to the policy anniversary following the valuation date. The benefit at the vesting date is valued as the higher of the value of the annuity and the corresponding cash option, if one exists.

For certain contracts which return premiums with interest on death, mortality is ignored. Otherwise the actuarial value of any benefit payable on death during the deferred period is added to the value of the annuities.

The reserve for deferred annuities which have passed the vesting date, and for which the Company accumulates the cash option at a rate of interest different from the valuation rate, is calculated by accumulating the benefit applicable at the vesting date at that rate of interest.

Group Pension with Participation In Profits

- Series 2: The liability was taken as the value of benefits secured at the valuation date.
- Series 4: The liability was taken as the amount of the accumulated account balance.

English Unit Trust Assurance

The liability was taken as the bid value of units deemed to have been invested, plus an appropriate reserve for capital gains tax liability, plus the portion of one year's premium not invested in units.

F.T. Actuaries Index Linked Deferred Annuity

The liability was taken as the benefit on maturity, assuming the index value at maturity to be the index value at the valuation date, discounted at compound interest only.

Other Linked Contracts other than ex-Northern business

In these cases the liability was taken as the value of units deemed allocated to the policies based on a mid-market valuation of assets except for unit trust holdings which were valued at bid prices. Allowances, where appropriate, were included for the guaranteed and loyalty bonus and for actuarial prefunding of the periodic charge on capital units. Additional reserves were held in respect of the unexpired portion of charges made for death benefits and waiver of premium and permanent health benefits, permanent total disability benefits and regular increase benefits, and for the accrual of a periodic charge rebate on the Group Pension Investment Bond. In all cases, a sterling reserve was calculated on the basis of discounted cash flow projections.

Internal linked ex-Northern business

The unit liability was taken as the value of the units deemed allocated to the policies based on a mid-market valuation of the assets.

The non-unit liability has three components:

- A reserve for mortality and expenses.
- A reserve for Guaranteed Insurability Options.
- A reserve for Waiver of Premium benefits.

The reserve for mortality and expenses is described in paragraph (9) below.

The reserve for guaranteed insurability options is calculated as the option premiums received in respect of policies in force accumulated at 7.5% per annum compound interest.

The reserve for waiver of premium benefit is taken to be one year's premium.

Guaranteed Basis benefits have been valued by discounting the guaranteed capital and interest payments at a rate of interest of 4.5% per annum compound.

Other linked ex-Northern business

The unit liability is the value of the units allocated to contracts using the bid price.

Non-unit liabilities (including those reported under "miscellaneous") are:

- The amount of dividends received but not yet invested.
- An explicit reserve for expenses (see paragraph 9).
- An explicit reserve for guaranteed minimum benefits (see sub-paragraph (g) above).
- For supplementary benefits under the Endowment Plan, the reserve is taken as one year's premium.

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- 6 (2)** In determining the provision referred to in sub-paragraph (f) above and the reserve referred to in sub paragraphs 7(7) and 7(8) below, account has been taken of the fact that the fund has been brought into form 58 at book value in accordance with IPRU (INS) Rule 4.1 (6).

In the context of assets valued at market value, additional reserves have been taken into account in the Appointed Actuary's certificate.

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 Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**

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- 7 (1) The rates of interest are shown on Forms 51 and 54. The mortality tables used and the code letters by which they are shown on Forms 51 to 54 are as follows :-

7 (2)

Code		Table	Age Rating
A	males : females :	AM92 ultimate AF92 ultimate	- -
B	males : females :	65% AM92 ultimate 65% AF92 ultimate	- -
C	in deferment : in payment :	no mortality males - PMA92 (C=2020) females - PFA92 (C=2020)	down 2 years down 2 years
D	in deferment : in payment :	males - 65% AM92 ultimate females - 65% AF92 ultimate males - PMA92 (C=2020) females - PFA92 (C=2020)	- - down 2 years down 2 years
E	males : females :	IM92 (C=2010) ultimate IF92 (C=2010) ultimate	Down 1 year Down 1 year
F	males : females :	PMA92 (C=2010) PFA92 (C=2010)	Down 1 year Down 1 year
G	males : females :	IM92 (C=2010) ultimate + 0.01 IF92 (C=2010) ultimate + 0.01	
H	males : females :	A67/70 ultimate A67/70 ultimate	Down 1 year Down 1 year
I	in deferment : in payment :	males - AM92 ultimate females - AF92 ultimate males - IM92 (C=2020) females - IF92 (C=2020)	Down 2 years Down 2 years
J	in deferment : in payment :	males - AM92 ultimate females - AF92 ultimate males - IM92 (C=2010) females - IF92 (C=2010)	Down 1 year Down 1 year
K	in deferment : in payment :	males - AM92 ultimate females - AF92 ultimate males - PMA92 (C=2020) females - PFA92 (C=2020)	Down 2 years Down 2 years
L	in deferment : in payment :	males - AM92 ultimate females - AF92 ultimate males - PMA92 (C=2010) females - PFA92 (C=2010)	Down 1 year Down 1 year
M	males : females :	75% German DAVM 75% German DAVF	- -
N	males : females :	ELT15M ELTF15	- -

Code	males – TM92 ultimate females – TF92 ultimate multiplied by the following percentages:			
	Male Smoker	Male Non Smoker	Female Smoker	Female Non Smoker
O				
Term	150%	75%	180%	75%

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 Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**

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Mortgage Protection	165%	80%	190%	85%
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P	Combined disability and mortality table used in the valuation of contracts that offer 'critical illness' and death benefits, under Lifetrack. The table used is illustrated by the following specimen annual rates per mille:			
	Age	Male	Age	Male
	20	1.157	55	17.790
	25	0.966	60	28.780
	30	1.045	65	39.280
	35	1.663	70	59.670
	40	3.135	75	101.450
	45	5.921	80	155.350
	50	10.540	85	245.750

Rates for females can be obtained by deducting 4 years from age.

Q	Combined disability and mortality table used in the valuation of level term contracts that offer 'critical illness' and death benefits, as described in section 4. The table used is illustrated by the following specimen annual rates per mille:				
	Age	Male Smoker	Male Non Smoker	Female Smoker	Female Non Smoker
	20	1.6284	1.0056	0.9000	0.5640
	25	1.5048	0.9336	1.1556	0.7224
	30	1.6044	0.9996	1.6932	1.0284
	35	2.0748	1.3056	2.5512	1.4736
	40	3.2832	1.9536	4.0044	2.2740
	45	6.3060	3.2280	6.3144	3.5508
	50	11.1384	5.1660	9.8328	5.3196
	55	18.8448	8.5332	15.5748	8.0088
	60	31.6008	14.3244	22.6068	11.2632
	65	45.9840	20.5404	30.2760	14.2920
	70	73.8144	33.3648	45.3648	21.4104
	75	114.8376	53.1708	67.7100	32.6916
	80	176.5560	84.7176	103.1436	51.3120
	85	264.9036	135.9108	158.2908	82.2972

 Rates are also factored by $(1 + L/100)$, where L equals 1.0 for each year of policy term to allow for guaranteed rates.

R	Combined disability and mortality table used in the valuation of decreasing term contracts that offer 'critical illness' and death benefits, as described in section 4. The table used is illustrated by the following specimen annual rates per mille:				
	Age	Male Smoker	Male Non Smoker	Female Smoker	Female Non Smoker
	20	1.5540	0.9600	0.8592	0.5388
	25	1.4364	0.8904	1.1028	0.6900
	30	1.5312	0.9552	1.6164	0.9816
	35	1.9812	1.2456	2.4360	1.4088
	40	3.1344	1.8648	3.8280	2.1744
	45	6.0192	3.0816	6.0360	3.3948
	50	10.6320	4.9308	9.4008	5.0856
	55	17.9880	8.1528	14.8908	7.6572
	60	30.1644	13.6956	21.5796	10.7676
	65	43.8936	19.6068	28.8996	13.6428
	70	70.4592	31.8480	43.3032	20.4372
	75	109.6176	50.7540	64.6320	31.2552
	80	168.5304	80.8668	98.4552	49.0572
	85	252.8628	129.7332	151.0968	78.5568

 Rates are also factored by $(1 + L/100)$, where L equals 1.0 for each year of policy term to allow for guaranteed rates.

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Norwich Union Linked Life Assurance Limited – Life and Annuity Fund

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S	Stand alone critical illness table used in the valuation of critical illness contracts as described in section 4. The table used is illustrated by the following specimen annual rates per mille:				
	Age	Male Smoker	Male Non Smoker	Female Smoker	Female Non Smoker
	20	0.6336	0.4080	0.6432	0.4140
	25	0.8340	0.5340	0.9252	0.5892
	30	1.1256	0.7200	1.4952	0.9204
	35	1.6536	1.0608	2.3928	1.3896
	40	2.7096	1.6476	3.7644	2.1396
	45	5.2932	2.8020	5.9160	3.3300
	50	9.4896	4.5936	9.1884	4.9776
	55	16.5000	7.8192	14.4912	7.4676
	60	27.8100	13.1232	20.4972	10.4664
	65	38.7792	18.1788	25.0812	12.6948
	70	59.2080	28.6572	36.8868	19.1760
	75	91.1364	46.8324	54.6528	29.9700
	80	135.9744	74.0088	80.5116	46.7700
	85	184.5648	107.2788	114.1464	70.4844

Rates are also factored by $(1 + L/100)$, where L equals 1.5 for each year of policy term to allow for guaranteed rates.

- 7 (3) The degree of variation of morbidity and mortality between states of commitment does not give rise to a material effect in the valuation.
- 7 (4) In establishing the mortality tables to be used for the valuation of annuity business, a margin was included for future reductions in the rates of mortality.
- 7 (5) Margins in the published mortality basis are sufficient to cover current estimates of the cost of future additional claims from AIDS, other than those arising out of the exercise of options, at a level corresponding to one third of the AIDS Working Party's Projection 6A with allowance for the continuance of mortality rates at peak rates.

The remaining margins in the published mortality and morbidity bases are considered sufficient to provide for adverse deviations in experience arising from other causes. No additional reserves are therefore held.

- 7 (6) The following changes in the future value of assets were tested when determining the amount of the long term liabilities.
- (i) - equities fall in value by 10%.
 - property falls in value by 10%.
 - fixed interest yields fall by 20% for terms less than 5 years and by 10% for terms of 15 years or more, with falls for intermediate terms being derived by linear interpolation.
 - Index linked gilt yields fall by 25%
 - (ii) - equities fall in value by 14%.
 - property falls in value by 10%.
 - risk free fixed interest yields for terms less than 5 years fall to the level calculated under IPRU (INS) Rule 5.11 (9) and yields for terms of 15 years or more remain constant. Yields for intermediate terms are assumed to fall to a level derived by linear interpolation between the IPRU (INS) Rule 5.11 (9) yield and the 15 year gilt index yield (or remain constant if already below this level).
 - Index linked gilt yields rise by 10%
 - (iii) - equities fall in value by 20%.
 - property falls in value by 15%.
 - fixed interest yields rise by 3 percentage points.
 - Index linked gilt yields rise by 1 percentage point.

Scenario (ii) represents the most onerous scenario for the Company as a whole, taking into account the Provident Mutual Fund. No currency risk adjustment has been made as the diversification benefit of overseas investments offsets the currency risk.

- 7 (7) In view of the marketability of the assets held to cover the liabilities, it is considered that no additional reserve is required pursuant to IPRU (INS) rule 5.17(a), in excess of that held pursuant to IPRU (INS) rule 5.17(b).

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- 7 (8) Under the most onerous scenario tested, an additional reserve of £3,139,000 was required in respect of the Life & Annuity Fund pursuant to IPRU (INS) rule 5.17(b). After taking into account excess assets arising under 7(8)(c) of the Provident Mutual Fund this reduces to £0.

- (a) In determining the long term liabilities in the changed investment conditions, no other changes in assumptions were made other than interest rate changes.
- (b) Assets were initially hypothecated to cover the published liabilities for each category of contract. The choice of assets for this purpose took account of the nature of the liabilities and the desire to minimise the requirement.

Allowance was made for the fall in value of assets in the changed financial conditions. For this purpose, assets were valued under IPRU (INS) Chapter 4, and allowance was made for the potential liability to capital gains tax.

Assets were re-hypothecated in the changed financial conditions and the liabilities were recalculated using yields closer to the maximum permitted yields in each scenario. An iterative process was used with the objective of minimising the liabilities whilst bearing in mind the suitability of the hypothecated assets.

The decrease in the value of assets was compared with the decrease in liabilities.

- (c) The increase in the aggregate amount of the liabilities was £15,496,000. The increase in the aggregate value of the hypothecated assets was £12,357,000.

- 7 (9) Only the sterling reserves in respect of the Irish and German branch products required an interest rate assumption. The interest rate used was based on the gross redemption yield on the relevant government bonds respectively less a margin.

- 8 (a) See Forms 51 and 52.

- (b) For other than ex-Northern business, where premiums have ceased or where no future premiums are payable or where the method of valuation does not take credit for future premiums as an asset, an additional reserve has been made for future expenses by an appropriate adjustment to the total liability for the particular classes concerned. The provision is included within the Additional Reserves.

For business transferred in from the Northern Assurance Company Limited, an explicit reserve for future expenses is held. Future expenses have been estimated based on current expense levels and allowing for future expense inflation. These expenses have been discounted over the lifetime of the contracts. In the cases of assurances, the resulting reserve is reduced by the implicit provision made by the net premium method of valuation. The method allows for expenses where no future premiums are payable or are not taken credit for as an asset, through the use of expense factors not related to premium amounts.

- (c) **For Other Than Ex-Northern Business:**

Group Life and Widows' Death-in-Service Pension by Recurring Single Premium

The reserves held are considered sufficient to provide for unexpired risks and incurred but not reported claims, having regard to the distribution of scheme renewal dates, the pattern of claims reporting and the adequacy of the premium rates.

Group Deposit Administration

The accumulated balance represents the maximum liability of the Company.

Group Decreasing Term Assurance Contracts by Single Premium

The reserves were calculated as the unearned proportion on the 24ths basis of the single premiums paid, plus an appropriate reserve for profit sharing. Under approximately 95% of this business the premium is independent of age, and a typical contract is for 5 years with a premium rate of £10 per £1,000 initial sum assured.

The following table sets out, for specimen ages, the mid year net premium reserves per £1,000 initial sum assured calculated in accordance with IPRU (INS) rules 5.8 to 5.17 for such a contract by single premium. The valuation basis is A67/70 ultimate mortality rated down 1 year and 3.5% interest with no Zillmer adjustment.

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Year	Age at entry		
	30 £	40 £	50 £
1	3.65	5.58	13.60
2	2.67	4.09	9.71
3	1.80	2.71	6.16
4	0.93	1.42	3.12
5	0.07	0.20	0.66

The age distribution for such contracts is well spread with a concentration around age 40.

For Business Transferred In From Northern Assurance Company Ltd:**Term Assurances (including those with conversion options) valued by multiple of premium.**

The multiple of premium used is based on factors derived from the valuation of comparable term assurances using a prospective method.

Decreasing Term Assurances

Sample net premium valuation reserves were calculated, using 80% of A67/70 with 2.5% interest.

- (d) Future premiums brought into account are not in accordance with IPRU (INS) Rule 5.9 (1) for only a very small volume of annual premium reversionary annuity business (see paragraph 6).

For the small amount of annual premium deferred annuity business falling within the circumstances described in IPRU (INS) Rule 5.9 (1), the benefits secured by the premiums payable up to the valuation date have been valued.

Tests that were carried out have shown that the mathematical reserves in Form 51 are not less than those calculated in accordance with IPRU (INS) rules 5.8 to 5.17.

- 9 (a) The principles adopted for the valuation of linked contracts are described in paragraph 6. The assumptions used are as follows:-

FT Actuaries Index Linked Deferred Annuity

The reserve for future expenses was calculated using the following parameters :-

Renewal expenses per member	£72 per annum
Termination expenses per member	£504
Rate of inflation	3.5%
Mortality	AM92/AF92
Surrenders	Nil
Rate of interest on sterling reserve	5.0%

Unit Linked Contracts (other than ex-Northern business)

- (i) Maintenance expense allowances were set equal to the expenses charged to the Company under the Management Services Agreement with Norwich Union Life Services.
For benefits linked to the Guaranteed Funds future charges by CGNU Life Assurance Limited have been allowed for at the rate of 0.5% p.a. applied to that fund.
- (ii) Expenses and administration charges were assumed to increase in line with National Average Earnings minus 1%. This is the basis specified in the Management Service Agreement with Norwich Union Life Services. At 31/12/02 the increase was assumed to be 3.5%.
- (iii) The cost of death benefits for Pension contracts and Investment Bond and Portfolio Bond contracts, was based on the mortality table indicated in Form 53. For other contracts and for all other benefits the costs were assumed to be met each year by the mortality and other benefit charges.
- (iv) Unit growth at a rate of 5.0% was assumed before allowance for tax and the annual management charge.
- (v) Tax of 15% of the unit growth and tax relief of 20% on expenses for UK Life and Irish Branch contracts.
- (vi) Withdrawals were taken into account on the basis of recent experience for contract types that produced negative aggregate sterling reserves. Withdrawals were ignored for other contract types.
- (vii) For regular premium pension policies, the sterling reserve was calculated with and without allowance for immediate conversion to paid up status and the reserve has been taken as the higher amount.
- (viii) Explicit allowance was made for commission.

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- (ix) Sterling reserves were assumed to earn interest at 4.25% gross for pension and general annuity contracts and 3.4% net for life assurance contracts.
- (x) Where the sterling reserve resulted in a negative value, the reserve was limited firstly to the amount of any charge on surrender and secondly to 70% of the unit reserve for the policy.
- (xi) Cash flow projections were made over the outstanding contract term. In the case of Kaleidoscope and Lifetrack policies, cash flows were projected to the next review date.
- (xii) For Personal Pension, Group Personal Pension, Executive Pension and AVC contracts, no credit was taken for the initial charge applied to future premiums or for future administration charges.

The endowment assurance factors applied to reduce the value of capital units allocated to Personal Retirement Bonus Plan and Executive Bonus Plan contracts were calculated at a rate of discount of 3.75% p.a. and on AM92 ultimate mortality.

Business transferred from the Northern Assurance Company Ltd**Internal linked business**

There is no discounting of the investment liability.

The sterling reserve is determined using a gross premium cash flow method, applied to individual policy clusters, for 'Prime Series' policies.

Surrenders are ignored, except for whole life contracts where partial surrenders and regular withdrawals are maintained at rates which are based on experience to date. The expenses appropriate to each type of contract are separated into renewal and claim expenses, and future strains are eliminated. A minimum reserve is held for each cluster equal to the amount of the claims expense less any surrender value penalty.

Valuation Basis	
Annual Expenses	
Prime Investment Bond	£24.87 per cluster
Prime Personal Pension Plan	£36.66 per cluster
Prime Retirement Plan	£36.66 per cluster
Prime Trustee Plan	£36.66 per cluster
All other Prime Contracts	£28.84 per cluster
Renewal Commission	2.5% of premium
Expense Inflation	3.5% p.a.
Rate of Interest	
Life Assurance (after tax)	3.4% p.a.
Pension business	4.25% p.a.
Unit Growth (before tax & charges)	5.00% p.a.
Initial Management Charge	
Life Assurance	5.0% of amounts invested
Pension Business	Nil
Tax Relief on Expenses	22%

The mortality table used was AM92 Ultimate.

Other Internal Linked Business

No expense reserves are required since the recurring management charge retained by the Company covers those expenses incurred.

Other Linked Business

There is no discounting of the investment liability.

The reserve for expenses is calculated by discounting the excess of future expenses over future charges.

Annual Expenses	£21.30 per policy
Renewal Commission	1.25% of premium
Expense Inflation	3.5% p.a.
Rate of Interest	4.0% p.a.
Bid / Offer Spread	6.0% of amounts invested
Dividend Growth Rate	4.0% p.a.
Dividend Rate	2.5% p.a.
Tax Relief	22%

For the Sunflower Monthly Savings Plan maturity deferred option, it has been assumed that 30% of the policies in force at the valuation date will exercise the option.

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- 10 (1)** For other than ex-Northern business, for property linked contracts and the FT Actuaries Index Linked Deferred Annuity contract, an explicit allowance was made for expense inflation at 3.5% per annum. For other contracts an implicit allowance was made for expense inflation by discounting the expense allowance at the yield on index linked gilts (net of tax in the case of life contracts) less 1%.

For business transferred in from the Northern Assurance Company Ltd, additional expense reserves are explicitly held and the basis includes expense inflation of 3.5% p.a.

- 10 (2)** The aggregate allowance for expenses during 2002 was £27,142,000:

For other than ex-Northern business

In the case of property linked and index linked contracts, the allowance represents the assumed expenses during 2002. In the case of unit linked pension contracts which are jointly written with CGNU Life Assurance Limited, an allowance has been made for the 1% periodic charge rebate from that company in respect of Unitised With Profit Pension benefits based on the 2002 rebate.

In the case of group life and group widows death-in-service contracts the allowance represents the scheme administration charge, together with the allowance for expenses in the premium rates charged for recurring single premium policies.

In the case of other contracts, the explicit expense reserves together with the margin between the office premium and net premiums valued, was re-expressed as an allowance for expenses during 2002 increasing in line with inflation over the remaining contract terms.

The aggregate allowance includes an allowance for carrying out Phase 2 of the personal pensions review during 2002 based on that allowed for in the reserve for personal pension compensation.

For ex-Northern business

The main sources are:

- The margin between office premium and net premium for prospectively valued individual assurance business.
- The explicit expense reserves held for conventional business, described as "Future Expenses" in form 51.
- An explicit allowance for expenses in respect of internal linked business included in column 13 of form 53.
- An explicit reserve for expenses in respect of other linked business, included under "Miscellaneous" in form 53.

- 10 (3)** New business in 2003 will arise directly and also through unit linked reinsurance treaties with Norwich Union Life & Pensions Limited.

For unit linked new business for which Norwich Union Life & Pensions Limited reinsurance the unit liabilities to the company, acquisition expenses are incurred entirely by Norwich Union Life & Pensions Limited. No reserve is required.

For New Business written directly an assessment of the acquisition expense overrun during 2003 was made using the following method and basis:

- (i) The volume and mix of business written were based on sales targets less a margin.
- (ii) The acquisition allowances for each product type were based on the allowances used for profit testing during 2003.
- (iii) The acquisition expenses incurred were based on detailed departmental expense forecasts for 2003. Such forecasts were based on target volumes of new business.
A reduction was made to the forecast to allow a limited saving in expense as a result of the shortfall in sales relative to target.
- (iv) Allowance was made for the proportion of overrun expenses that would be borne by Norwich Union Life & Pensions Limited.

The resulting expense overrun was greater than the forecast overrun, but substantially less than the surplus expected to arise during 2002 on prudent assumptions. No reserve is required.

- 10 (4)** An assessment was made of the cost of closure of the Company, Norwich Union Life & Pensions and CGNU Life Assurance Limited to new business as described in the returns of the latter company. After allowing for the transfer from the Company of those closure expenses that relate to reassured business, a reserve for closure to new business of £1,830,000 has been included in the mathematical reserves. The reserve has been apportioned between different categories of unit linked, index linked and conventional contracts in proportion to the acquisition expense allowances.

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- 11** Apart from the trivial non-unit reserves for Irish and German branch products, the total liability expressed in foreign currencies was £26,121. This represents less than 0.1% of the total reserves (excluding property linked benefits) and was matched by sterling assets.

12 Reassurance Treaties

- (1) All reinsurance ceded on a facultative basis is ceded to reinsurers authorised to carry on insurance business in the United Kingdom.

- (2) There are thirty-two reinsurance treaties:

Treaty	Reinsurer	Connected/ Unconnected	Premiums Payable	Open/ Closed
(i)	Swiss Re. Life & Health Limited	Unconnected	nil	Open
(ii)	CGNU Life Assurance Limited	Connected	£345,444	Closed
(iii)	Munich Reinsurance Company (UK)	Unconnected	£197,319	Closed
(iv)	Munich Reinsurance Company (UK)	Unconnected	£575	Closed
(v)	ERC Frankona	Unconnected	£301,378	Open
(vi)	ERC Frankona	Unconnected	£819,611	Closed
(vii)	Benfield Greig Limited	Unconnected	£27,500	Closed
(viii)	Cologne Reinsurance Company	Unconnected	nil	Open
(ix)	ERC Frankona	Unconnected	£397,130	Open
(x)	Swiss Re. Company (UK) Limited.	Unconnected	£4,770	Closed
(xi)	Commercial Union Life Assurance Company Ltd.	Connected	£544,390	Closed
(xii)	The British & European Reinsurance Company Limited.	Connected	£75,224	Closed
(xiii)	Swiss Re. Company (UK) Limited.	Unconnected	£65,116	Closed
(xiv)	Munich Reinsurance Company (UK)	Unconnected	£51,030	Open
(xv)	Gerling Global Life Reassurance Co (UK) Limited	Unconnected	£44,917	Closed
(xvi)	RGA Americas Reinsurance Company Ltd	Unconnected	£92,026	Open
(xvii)	Kolnische Ruckversicherungs-Gesellschaft AG	Unconnected	£10,656	Closed
(xviii)	GE Frankona	Unconnected	£8,607	Open
(xix)	Hannover Re	Unconnected	£16,514	Open
(xx)	Swiss Re Life & Health Ltd	Unconnected	£171,344	Closed
(xxi)	RGA Americas Reinsurance Company Ltd	Unconnected	£13,041	Open
(xxii)	Gerling Global Life Reassurance Co (UK) Limited	Unconnected	£2,025	Open
(xxiii)	GE Frankona	Unconnected	£9,075	Open
(xxiv)	RGA Americas Reinsurance Company Ltd	Unconnected	£30,977	Closed
(xxv)	Swiss Re Life & Health Ltd	Unconnected	nil	Closed
(xxvi)	GE Frankona	Unconnected	£6,825	Open
(xxvii)	RGA Americas Reinsurance Company Ltd	Unconnected	Nil	Open

Valuation Report prepared by the Appointed Actuary - IPRU (INS) Appendix 9.4Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**Financial year ended **31st December 2002**

Treaty	Reinsurer	Connected/ Unconnected	Premiums Payable	Open/ Closed
(xxviii)	RGA Reinsurance (UK)	Unconnected	£329	Open
(xxix)	Swiss Re Life & Health Ltd	Unconnected	£354	Open
(xxx)	GE Frankona	Unconnected	£1,311	Open
(xxxi)	Commercial Union Life Assurance Company Limited	Connected	£23,559	Open
(xxxii)	CGNU Life Assurance Limited	Connected	£23,559	Open
(xxxiii)	Norwich Union Life & Pensions Limited	Connected	£23,559	Open
(xxxiv)	Norwich Union Life & Pensions Limited	Connected	£66,464	Open
(xxxv)	Invesco Pensions Limited	Unconnected	£5,938,648	Open
(xxxvi)	Deutsche Asset Management Life & Pensions Ltd	Unconnected	£4,853,312	Open
(xxxvii)	Munich Reinsurance Company (UK)	Unconnected	£9,392	Open

- (a) The reinsurers for each treaty are as shown above.
- (b) All reinsurers, except RGA Americas Reinsurance Company Ltd and Kolnische Ruckversicherungs-Gesellschaft AG, are authorised to carry on insurance business in the United Kingdom.
- (c) Whether the Company is connected to the reassurers is as shown above
- (d) The cover provided under each treaty is as follows:
- (i) The treaty applies to United Kingdom business excluding linked business and provides cover for group life and dependants benefits on a risk premium basis up to £1,500,000 above the Company's retention limit.
 - (ii) The treaty applies to death benefits under the Investment Bond and other unit linked policies, except Lifetrack and Lifetrack 1991, issued after 1 January 1991 and provides cover on a risk premium basis of up to £500,000 above the Company's retention. Cover is also provided for permanent total disability benefits of up to £250,000 above the Company's retention limit.
 - (iii) The treaty applies to death benefits on the Escalator Investment Bond, Bonus Investment Plan and Kaleidoscope, and provided cover on a risk premium basis of up to £800,000 where the life assured is under age 65 at entry, or up to £500,000 where the life assured is over age 64 at entry, above the Company's retention limit. In respect of Kaleidoscope, the proportions reassured remain unchanged by increases under the regular increase benefit and the annual indexation option, but may be reviewed after increases under other options.
 - (iv) The treaty applies to waiver of premium benefits on Stepping Stone and Low Start Stepping Stone and provides cover on a risk premium basis for benefits in excess of the Company's retention. The treaty also applies to waiver of premium benefits and permanent health benefits on Kaleidoscope and provides cover of 50% of the benefit up to the Company's retention limit and 100% of the excess on a risk premium basis up to a limit of £20,000 p.a. above the Company's retention.
 - (v) The treaty applies to death benefits under the Investment Bond and other unit linked policies, except Lifetrack and Lifetrack 1991, issued after 1 January 1991 and provides cover on a risk premium basis of up to £2,000,000 above the Company's retention limit and the second treaty. Cover is also provided for total permanent total disability benefits on Kaleidoscope above the Company's retention limit and the second treaty.
 - (vi) The treaty applies to death benefits, permanent total disability benefits and critical illness benefits on Lifetrack and Lifetrack 1991, and provides cover on a risk premium basis of up to a limit of £500,000 original benefit. The treaty also applies to waiver of premium benefits on Lifetrack and Lifetrack 1991 and provides cover of 100% of the excess on a risk premium basis up to a limit of £20,000 p.a. above the Company's retention. The proportions reassured remain unchanged by increases under the annual indexation option, but may be reviewed after increases under other options or under the regular increase benefit.

Valuation Report prepared by the Appointed Actuary - IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**

Financial year ended **31st December 2002**

- (vii) The treaty applies to catastrophe excess of loss cover for a particular Group Life Scheme. The cover provided in excess of the Company's retention of £400,000 is up to £2,000,000 per catastrophe, subject to a maximum of £4,000,000 in any year.
- (viii) The treaty provides cover for waiver of premium benefit on Swedish unit linked regular premium contracts up to £10,000 p.a. above the Company's retention limit.
- (ix) The treaty provides cover for Unitised Mortgage Endowments on a risk premium basis up to £1,000,000 in excess of the Company's retention limit.
- (x) The Company agrees to cede the excess on all ex-Northern Assurance Company risks for sums assured exceeding the retention limit as set from time to time.
- (xi) The Company agrees to cede the excess on all ex-Northern Assurance Company risks for sums assured exceeding the retention limit as set from time to time, up to a maximum of approximately four times the retention limit.
- (xii) The Company agrees to cede the excess on all ex-Northern Assurance Company risks for sums assured exceeding the limit under treaty (xii) above.
- (xiii) The Company agrees to cede 75% of the benefits of all Prime Living policies up to a maximum of £375,000 per policy.
- (xiv) The treaty provides cover for Term Assurances written on or after 1st January 2001 on original terms, up to £10,000,000 in excess of the company's retention limit.
- (xv) The treaty provides cover for Term Assurances written on or after 1st January 2001 on original terms, up to £5,000,000 in excess of the company's retention limit.
- (xvi) The treaty provides cover for Term Assurances written on or after 1st January 2001 on original terms, up to £15,000,000 in excess of the company's retention limit.
- (xvii) The treaty provides cover for Term Assurances written on or after 1st January 2001 on original terms, up to £3,500,000 in excess of the company's retention limit.
- (xviii) The treaty provides cover for Term Assurances written on or after 20th April 2001 on original terms, up to £20,000,000 in excess of the company's retention limit.
- (xix) The treaty provides cover for Term Assurances written on or after 20th April 2001 on original terms, up to £5,000,000 in excess of the company's retention limit.
- (xx) The treaty provides cover for term assurances with accelerated critical illness benefit written on or after 1st January 2001 on original terms, up to £5,000,000 in excess of the company's retention limit.
- (xxi) The treaty provides cover for term assurances with accelerated critical illness benefit written on or after 1st January 2001 on original terms, up to £5,000,000 in excess of the company's retention limit.
- (xxii) The treaty provides cover for term assurances with accelerated critical illness benefit written on or after 20th April 2001 on original terms, up to £2,750,000 in excess of the company's retention limit.
- (xxiii) The treaty provides cover for term assurances with accelerated critical illness benefit written on or after 20th April 2001 on original terms, up to £5,000,000 in excess of the company's retention limit.
- (xxiv) The treaty provides cover for Mortgage Protection cover written on or after 1st January 2001 on original terms.
- (xxv) The treaty provides cover for Mortgage Protection with accelerated critical illness cover written on or after 1st January 2001 on original terms, up to £3,000,000 in excess of the company's retention limit.
- (xxvi) The treaty provides cover for Mortgage Life insurance with the option of integrated critical illness, premium protection or level critical illness, on original terms, up to £20,000,000 in excess of the company's retention limit.

Valuation Report prepared by the Appointed Actuary - IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**

Financial year ended **31st December 2002**

- (xxvii) The treaty provides cover for Mortgage Life insurance with the option of integrated critical illness, premium protection or level critical illness, on original terms, up to £15,000,000 in excess of the company's retention limit.
- (xxviii) The treaty provides cover for term assurances with accelerated critical illness benefit written on or after 9th December 2002 on original terms, up to £50,000 in excess of the company's retention limit.
- (xxix) The treaty provides cover for Mortgage Life insurance written on or after 9th December 2002 on original terms, up to £3,750,000 in excess of the company's retention limit.
- (xxx) The treaty provides cover for Mortgage Life insurance with integrated critical illness or level critical illness and Stand Alone Critical Illness, written on or after 9th December 2002, on a risk premium basis up to £3,750,000 in excess of the company's retention limit.
- (xxxi) The treaty provides cover for one third of Term and Mortgage Protection business which was written or accepted during 2001 and retained by the Cedant after other reinsurance.
- (xxxii) The treaty provides cover for one third of Term and Mortgage Protection business which was written or accepted during 2001 and retained by the Cedant after other reinsurance.
- (xxxiii) The treaty provides cover for one third of Term and Mortgage Protection business which was written or accepted during 2001 and retained by the Cedant after other reinsurance.
- (xxxiv) The treaty provides cover for Term and Mortgage Protection business which was written during 2002 and retained by the Cedant after other reinsurance.

The total effect of treaties (xiv) to (xxxiv) is to cede the entire liability for term and mortgage protection business written by the company

- (xxxv) The treaty provides cover of the external funds as part of the Stakeholder proposition.
- (xxxvi) The treaty provides cover of the unit-linked pension fund as part of the Stakeholder proposition.
- (xxxvii) The treaty provides cover for 50% of the benefit of Age Concern Funeral Plan and Fifty Plus Plan policies.

- (e) For each treaty, the premiums payable by the Company during the report period are shown above.
- (f) There are no deposit back arrangements.
- (g) There are no liabilities to refund any reinsurance commission.
- (h) Whether each treaty is open to new business is shown above.

The Company is also party to a Catastrophe Risks Agreement under which certain life offices have agreed to share certain excess death risks resulting from catastrophe. No premiums were payable under the Agreement during the period since the previous investigation.

- 12 (3)** There are no financing arrangements in force.

Valuation Report prepared by the Appointed Actuary - IPRU (INS) Appendix 9.4

Name of Company

Norwich Union Linked Life Assurance Limited – Life and Annuity Fund

Financial year ended

31st December 2002
13 (a) Revenue account for each part of the fund for which a surplus is determined is shown on the following table.

Part of Fund		Non-Profit £000	With Profit Series 2 £000	With Profit Series 3 £000	With Profit Series 4 £000	Total £000
Premiums receivable (less rebates and refunds)	1	2,527,009	8	13	0	2,527,030
Investment income receivable before deduction of tax	2	399,159	2,543	253	356	402,311
Increase (decrease) in the value of non-linked assets brought into account	3	(18,295)	4,449	(927)	(121)	(14,894)
Increase (decrease) in the value of linked assets	4	(1,811,681)				(1,881,681)
Transfers associated with a transfer of contracts from one fund to another	5	10,325				10,325
Total income (1 to 5)	6	1,106,517	7,000	(661)	235	1,113,091
Claims payable	7	865,222	6,610	5	0	871,837
Expenses payable	8	111,856	258	24	42	112,180
Interest payable before deduction of tax	9	6,446	0	0	0	6,446
Taxation	10	74,626	154	4	16	74,800
Transfers associated with a transfer of contracts from one part of the fund to another	11	0	0	0	0	0
Transfer to (from) statement of other income and expenditure	12	0	358	10	37	405
Total expenditure (7 to 12)	13	1,058,150	7,380	43	95	1,065,668
Increase (decrease) in fund in financial year (6 – 13)	14	48,367	(380)	(704)	140	47,423
Fund brought forward	15	9,914,207	36,112	3,375	5,874	9,959,568
Fund carried forward (14 + 15)	16	9,962,574	35,732	2,671	6,014	10,006,991

Valuation Report prepared by the Appointed Actuary - IPRU (INS) Appendix 9.4Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**Financial year ended **31st December 2002**

(b) The long term business liabilities and margins for each part of the fund for which a surplus is determined is shown on the following table.

Part of Fund		Non-Profit	With Profit Series 2	With Profit Series 3	With Profit Series 4	Total
		£000	£000	£000	£000	£000
Mathematical reserves, after distribution of surplus	11	9,936,892	35,729	2,668	6,011	9,981,300
Balance of surplus/(valuation deficit)	13	25,682	3	3	3	25,691
Long term business fund carried forward	14	9,962,574	35,732	2,671	6,014	10,006,991
Total other insurance and non-insurance liabilities	49	162,528	0	0	0	162,528
Excess of the value of net admissible assets	51	98,228	12,920	2,355	503	114,006
Total liabilities and margins	59	10,223,330	48,652	5,026	6,517	10,283,545

The increase/(decrease) in the value of non-linked assets (£000) was as follows:

Non-profit	32,621
With Profit Series 2	(4,828)
With Profit Series 3	(551)
With Profit Series 4	(212)

- 14 (1)** The amount available for distribution amongst with profit policyholders and shareholders is determined from time to time by the Directors on the advice of the Appointed Actuary. Under the Articles of Association, policyholders are entitled to an unspecified share of the profits arising from with profits business. The remainder of such profits together with the whole of the profits arising from non profit business is payable to the shareholders. Past practice has been to allocate 90% of the profits arising under Series 2, Series 3 and Series 4 policies to the respective policyholders.

The principles of distribution are not specified in the policy documents. The Company has not actively marketed such policies for many years and the funds are closed to new business. The Company does not produce a With Profits Guide.

- 14 (2) (a)** The non-profit and with profit sub-funds are operated and accounted for as separate sub-funds within the Life & Annuity Fund of the Company. The with profit sub-funds are closed to new business.

Liabilities, income and expenses are allocated between the sub-funds according to the category of contract from which they arise. Assets are not segregated but the investment income and gains and the investment expenses are apportioned between the sub-funds in proportion to the respective fund sizes taking into account the proportions of each category of investment considered appropriate for each class of business.

Expenses are determined from the defined expense charges for each category of contract under the Management Services Agreement with Norwich Union Life Services.

- (b) Non-profit business has not been written in the with profit sub funds.
- (c) The assets backing the with profit sub-funds are invested in equity shares and fixed interest investments with regard to the relative proportions of guaranteed benefits for each class of business.
- (d) The with profit sub-funds are closed to new business and bonus policy is framed with the objective of distributing the free reserves over the remaining term of existing contracts. For this purpose each sub-fund is considered separately. Payouts exceed 100% of asset shares.
- (e) (i) An asset share methodology is used when assessing the level of discretionary benefits allocated to with-profit policyholders. Asset shares represent the accumulation of past premiums allowing for the actual investment performance, expenses, policyholder tax, mortality costs, surrender payments and shareholder's profits.
- (ii) Our aim has been to smooth changes in actual policy payouts. Payouts are in excess of 100% of asset share as the free reserves are distributed.

Valuation Report prepared by the Appointed Actuary - IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**
Financial year ended **31st December 2002**

Changes in bonuses are not usually made more than once per year. Changes in regular bonuses for with profit Series 2 and 3 can be expected to be gradual. For with profit series 4, regular bonuses are related to the smoothed investment return each year.

- (iii) Profits are allocated to policyholders in the form of bonus additions to the guaranteed benefits by regular bonuses and, for Series 2 and Series 3 contracts, final bonuses.

Regular bonuses are declared and added each year. Once added they become part of the benefits payable under the contract.

Final bonus is payable on claims arising on maturity or retirement for Series 2 and 3 and death for Series 2, under the terms of the contract. An allowance is made for final bonus where appropriate on a claim arising on surrender. Final bonus is currently expressed as a percentage addition to the guaranteed benefits, including previously declared bonuses.

In the past, special bonuses have been declared. These bonuses represented a consolidation of part of the final bonus otherwise payable on death and maturity claims.

- (iv) Fairness of treatment between investors holding policies issued at different times is achieved by assessing maturity and surrender payments having regard to the results of asset share calculations.
- (v) Any costs associated with the exercise of guaranteed annuity options are currently charged to the free reserves.
- (f) The amount available for distribution amongst with-profit policyholders and shareholders is determined from time to time by the Directors on the advice of the Actuary.

- 14 (3)** Asset shares are calculated for sample Series 2 and Series 3 benefits purchased at different times in the past. For this purpose, past premiums are accumulated allowing for the actual investment performance, expenses and shareholders' transfers (including the associated tax). No charges are currently made for the costs of capital, smoothing and guarantees.

- 15 (1)** Reversionary bonuses in Series 2 were allotted at the rate of £5 per £100 annuity on participating annuities which completed a year in force on the policy anniversary in 2002. The bonuses are calculated on the annuity secured to date plus existing bonus annuity.

Reversionary bonuses in Series 3 were allotted at the rate of £7.50 per £100 basic annuity plus £3.00 per £100 existing bonus annuity on participating annuities in respect of each year's premium paid or deemed to be paid, and proportionately for each part thereof, during the year ended 31 December 2002.

Reversionary bonuses in Series 4 were allotted at the rate of £6.00 per £100 deposit for the whole of 2002 and proportionately for each part thereof.

Rates of reversionary bonus do not depend on the original term or duration in force of the contract or the age of the life assured or the date of premium payment.

All reversionary bonuses vest immediately they are declared.

- 16** Interim reversionary bonuses where applicable will be payable until further notice on claims arising on or before 31 December 2003 at the rates shown in paragraph 15.

Terminal bonuses are payable until further notice on the attainment of normal pension age under Series 2 and Series 3 contracts. An allowance for terminal bonus is also made on surrender or early retirement.

Terminal bonus rates depend on the year of purchase of benefit in the case of Series 2 contracts and on the year of commencement of each increment in the case of Series 3 contracts.

Valuation Report prepared by the Appointed Actuary - IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**
Financial year ended **31st December 2002**

Specimen rates of terminal bonus applicable on 1 January 2003 expressed as amounts per cent of benefit are shown below. The rates are applied to the basic annuity and attaching declared and interim bonuses.

Calendar Year	Series 2	Series 3
1998 – 2002	0.0	0.0
1997	3.0	0.0
1996	8.0	0.0
1995	13.0	0.0
1994	18.0	0.0
1993	24.0	0.0
1992	30.0	0.0
1991	36.0	7.5
1990	42.0	15.0
1985	76.0	52.5
1980	111.0	90.0
1975	146.0	127.5

The Directors have reserved the right to amend the rates of interim bonus and the rates and conditions of payment of terminal bonus at any time without notice.

17 Form 46 is appended. The Form can be found in the total section of this Valuation Report.

18 Form 47 is appended. The Form can be found in the total section of this Valuation Report.

19 (1) Forms 48 and 49 are appended.

19 (2) The information provided under IPRU (INS) Rule 2.10 is sufficiently complete

19 (3) The information provided under IPRU (INS) Rule 2.10 is sufficiently complete.

20 (1) Forms 51 - 56 are appended.

21 (1) Form 57 is appended.

21 (2) The yields on assets have been adjusted as follows :

Approved UK Gilts	no adjustment
Other fixed interest	restricted to the yield on approved UK Gilts plus one per cent, subject to a minimum reduction of 10 basis points

21 (3) For equity shares, the yields on individual stocks were restricted to be not more than the yield on 15 year gilts plus 1%. The same formula was applied in the resilience scenarios. For land, the overall yield was reduced by 1.0% to allow for the risk that the aggregate rental income might not be maintained.

22 Form 58 is appended.

23 The statement of the required minimum margin for the long term business of the Company, of which this long term business forms a part, is set out in Form 60 which is appended. The Form can be found in the total section of this Valuation Report.

Form 61 has not been completed since the gross annual office premiums for Supplementary Accident and Sickness Insurance (of £106) do not exceed 1% of the gross annual office premiums in force. The entry in line 51 of Form 60 exceeds the amount that would be obtained if Form 61 were to be completed.

M.N. Urmston
Appointed Actuary

Long term insurance business : Expected income from admissible assets not held to match liabilities in respect of linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**Category of assets **Life and Annuity Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
		R48	161274	GL	31	12	2002	£000	11
Type of asset			Value of admissible assets as shown on Form 13 1		Expected income from admissible assets 2		Yield % 3		
Land and buildings			11	4480		319		7.12	
Fixed interest securities	Approved securities		12	292839		15471		4.46	
	Other		13	167130		10148		5.85	
Variable interest and variable yield securities (excluding items shown at line 16)	Approved securities		14	5592		136		2.17	
	Other		15	569		19		2.94	
Equity shares and holdings in collective investment schemes			16	66586		1937		2.91	
Loans secured by mortgages			17						
All other assets	Producing income		18	5353		372		6.95	
	Not producing income		19	200513					
Total (11 to 19)			29	743062		28402		3.45	

Long term insurance business : Analysis of admissible fixed interest and variable interest and variable yield securities not held to match liabilities in respect of linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**Category of assets **Life and Annuity Fund**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

Category
of assets

R49	161274	GL	31	12	2002	£000	11
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Redemption period in years			Value of admissible assets as shown on Form 13 1	Gross redemption yield % 2	Value of admissible higher yielding assets 3		Value of admissible assets as shown on Form 13 4	Gross redemption yield % 5	Value of admissible higher yielding assets 6
One year or less	11	Fixed interest approved securities				Variable interest and variable yield approved securities excluding equities			
More than one year but not more than five years	12		8749	4.14					
More than five years but not more than ten years	13		104390	4.38			1800	2.19	
More than ten years but not more than fifteen years	14		77137	4.48			1506	2.18	
More than fifteen years but not more than twenty years	15		43959	4.55			459	2.17	
More than twenty years but not more than twenty five years	16		10386	4.48			977	2.14	
More than twenty five years	17		48218	4.58			850	2.12	
Irredeemable	18								
Total (11 to 18)	19		292839	4.46			5592	2.17	
One year or less	21	Other fixed interest securities				Other variable interest and variable yield securities excluding equities			
More than one year but not more than five years	22		2027	6.03	825				
More than five years but not more than ten years	23		49498	5.70	4777				
More than ten years but not more than fifteen years	24		33558	5.82					
More than fifteen years but not more than twenty years	25		15705	5.73	1307				
More than twenty years but not more than twenty five years	26		13501	5.60			224	3.28	
More than twenty five years	27		24369	5.69			312	3.01	
Irredeemable	28		28472	6.47	2963		33		
Total (21 to 28)	29		167130	5.85	9872		569	2.94	

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business	Life Assurance & General Annuity Insurance Business			Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Type of business	Category of surplus	
Category of surplus	Non-profit			R51	161274	GL	31	12	2002	£000	UK	L&GA	11
Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums		Amount of mathematical reserves		
	Rate of interest	Mortality or morbidity table			Office premiums	Net premiums			Office premiums	Net premiums			
1	2	3	4	5	6	7	8	9	10	11	12		
DIRECT WRITTEN INSURANCE BUSINESS													
Non-Profit Policies													
Whole Life Assurance	3.20%	A	121	2720	52	48	0.070	1667	578	538	1129		
Whole Life Assurance	3.20%	A	805	1343	13	3	0.177	1017	239	196	821		
Whole Life Assurance (Guaranteed Bonus)	3.20%	A	151	3767	6	1	0.863	3267	126	17	3250		
Endowment Insurance	3.20%	A	246	1848	30	28	0.062	1746	63	59	1687		
Endowment Insurance	3.20%	A	301	245	3	2	0.138	247	6	6	241		
Endowment Insurance (Guaranteed Bonus)	3.20%	A	182	2450	3	2	0.277	2715	11	8	2707		
Other Group (Endowment)	3.20%	A	2	1109				1267			1267		
Term Level	3.20%	O	253326	32037823	70879	62027	0.125	1049741	784518	686541	363200		
Term Level with Critical Illness	3.20%	Q	97419	7927017	12150	11029	0.092	240984	166020	150699	90285		
Term Decreasing	3.20%	O	71263	6816044	19082	15146	0.206	291235	249892	198355	92880		
Term Decreasing with Critical Illness	3.20%	R	229888	17356318	29236	24015	0.179	449133	409357	336246	112887		
Fifty Plus Plan	3.20%	N	1559	411	267	176	0.360	2071	2788	1784	287		
Funeral Plan	3.20%	N	118	2	24	14	0.469	121	200	106	15		
Miscellaneous Assurance	3.20%	A	77	1492	5	4	0.235	141	27	20	121		
Miscellaneous Assurance	3.20%	A	464	7423	25			524	1		524		
Group Term: By Recurring Single Premium			2	39783				39			39		
Group Term: Decreasing			6	328469				3825			3825		
Group Term: By Annual Premium	3.20%	A	430	371				33			33		
Group Endowment	3.20%	A	74	51				49			49		

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business	Life Assurance & General Annuity Insurance Business	Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Type of business	Category of surplus	
				day	month	year					
Category of surplus	Non-profit	R51	161274	GL	31	12	2002	£000	UK	L&GA	11

Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table			Office premiums	Net premiums			Office premiums	Net premiums	
1	2	3	4	5	6	7	8	9	10	11	12
Additional Reserve								2			2
Future Expenses for Assurances								174			174
Annuity in Payment: Purchased Life	4.88%	E	203	250 pa				1954			1954
Annuity in Payment: Purchased Life Escalating	4.88%	E	57	107 pa				1133			1133
Annuity in Payment	4.88%	J	720	153 pa				1177			1177
Annuity in Payment: Structured Settlement Escalating	4.88%	G	16	428 pa				17890			17890
Reversionary Annuity: Purchased Life	4.88%	E	13	14 pa				50			50
Reversionary Annuity: Purchased Life Escalating	4.88%	E	5	4 pa				17			17
Tied Deferred Annuity: Individual	4.00%	D	414	25 pa			0.111	275			275
Tied Deferred Annuity: Structured Settlement Escalating	3.85%	G	2	55 pa				2745			2745
Annuity in Payment: Scheme Business	4.88%	F	1123	376 pa				2565			2565
Annuity in Payment: Scheme Business Escalating	4.88%	F	40	155 pa				1595			1595
Group Annuity in payment	4.88%	J	1760	349 pa				2535			2535
Group Pension	4.00%	B	100	41 pa				389			389
Deferred Annuity	3.85%	I	168	7 pa				221			221
Group Deferred Annuity	3.85%	I	709	60 pa	3			1308			1308
Group Reversionary Annuity	4.88%	J	11	7 pa				32			32
Reversionary Annuity: Scheme Business	4.88%	F	7	8 pa				30			30

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business	Life Assurance & General Annuity Insurance Business			Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Type of business	Category of surplus	
Category of surplus	Non-profit			R51	161274	GL	31	12	2002	£000	UK	L&GA	11
Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums		Amount of mathematical reserves		
	Rate of interest	Mortality or morbidity table			Office premiums	Net premiums			Office premiums	Net premiums			
1	2	3	4	5	6	7	8	9	10	11	12		
Reversionary Annuity: Scheme Business Escalating	4.88%	F	10	16 pa				87			87		
Miscellaneous Annuity	4.00%		39	3 pa				33			33		
Deferred Reversionary Annuity	3.85%	I	76	31 pa				54			54		
Group Deferred Reversionary Annuity	3.85%	I	13	34 pa				136			136		
Additional Reserves								21			21		
Adjustment for Unprocessed Movements								2219			2219		
Future Expenses for Annuities								245			245		
Sub total: Non-Profit Policies			661920	64528686 2123 pa	131778	112495		2086709	1613826	1374575	712134		
Sub total: Direct Written Insurance Business			661920	64528686 2123 pa	131778	112495		2086709	1613826	1374575	712134		
REASSURANCE ACCEPTED													
Non-Profit Policies													
Term Level	3.20%	O	14061	181759	502	406	0.183	5801	4901	4004	1797		
Term Level with Critical Illness	3.20%	Q	6769	55826	105	94	0.104	1799	1286	1152	647		
Term Decreasing	3.20%	O	6726	74235	409	294	0.265	4344	4133	3036	1308		
Term Decreasing with Critical Illness	3.20%	R	11670	74886	128	107	0.160	1817	1698	1427	390		
Term Income Benefit	3.20%	A	1604	148095	340	169	0.515	1831	3719	1804	27		

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business	Life Assurance & General Annuity Insurance Business			Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Type of business	Category of surplus	
						day	month	year					
Category of surplus	Non-profit			R51	161274	GL	31	12	2002	£000	UK	L&GA	11
Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums		Amount of mathematical reserves		
	Rate of interest	Mortality or morbidity table			Office premiums	Net premiums			Office premiums	Net premiums			
1	2	3	4	5	6	7	8	9	10	11	12		
Term Increasing	3.20%	A	4	559	3	2	0.366	27	21	13	14		
Term Other	3.20%	A	39	3187	24			15			15		
Group Term Assurance : Decreasing			12	1061541				10747			10747		
Group Term Assurance : By RSP			29	448718				1170			1170		
Extra Premiums					16			16			16		
Annuity in Payment: Purchased Life	4.88%	E	4	3 pa				10			10		
Annuity in Payment: Scheme Business	4.88%	F	2	6 pa				19			19		
Sub total: Non-Profit Policies			40920	2048806 9 pa	1527	1072		27596	15758	11436	16160		
Sub total: Reassurance Accepted			40920	2048806 9 pa	1527	1072		27596	15758	11436	16160		
REASSURANCE CEDED													
Non-Profit Policies													
Whole Life Assurance	3.20%	A		360	1	1	0.060	237	14	13	224		
Whole Life Assurance	3.20%	A		115	2	1	0.234	86	30	23	63		
Whole Life Assurance (Guaranteed Bonus)	3.20%	A		487	1		0.872	495	25	3	492		
Other Group (Endowment)	3.20%	A		332				411			411		
Term Level	3.20%	O		32037823	70879	62027	0.125	1049741	784518	686541	363200		
Term Level with Critical Illness	3.20%	Q		7927017	12150	11029	0.092	240984	166020	150699	90285		

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business	Life Assurance & General Annuity Insurance Business	Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Type of business	Category of surplus	
				day	month	year					
Category of surplus	Non-profit	R51	161274	GL	31	12	2002	£000	UK	L&GA	11

Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table			Office premiums	Net premiums			Office premiums	Net premiums	
1	2	3	4	5	6	7	8	9	10	11	12
Term Decreasing	3.20%	O		6816044	19082	15146	0.206	291234	249892	198355	92879
Term Decreasing with Critical Illness	3.20%	R		17356318	29236	24015	0.179	449134	409357	336246	112888
Fifty Plus Plan	3.20%	N		206	120	88	0.358	949	1255	806	143
Funeral Plan	3.20%	N		1	11	7	0.474	55	90	47	8
Miscellaneous Assurance	3.20%	A		945			0.773	8			8
Adjustment for Unprocessed Movements	3.20%	A						124			124
Sub total: Non-Profit Policies				64139648	131482	112314		2033458	1611201	1372733	660725
Sub total: Reassurance Ceded				64139648	131482	112314		2033458	1611201	1372733	660725
Net total: Life Assurance & General Annuity Insurance Business			702840	2437844 2132 pa	1823	1253		80847	18383	13278	67569

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**Type of business **Pension Insurance Business**Category of surplus **Non-profit**

Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums		Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
DIRECT WRITTEN INSURANCE BUSINESS											
Non-Profit Policies											
Miscellaneous Assurance	4.00%	A	52	1881	6		0.349	74	3	2	72
Annuity in Payment	4.88%	E	1805	3221 pa				33392			33392
Annuity in Payment	4.88%	F	10362	4185 pa				39019			39019
Annuity in Payment Escalating	4.88%	E	238	578 pa				8646			8646
Annuity in Payment Escalating	4.88%	F	2709	8131 pa				114576			114576
Annuity in Payment "Section 620"	4.88%	L	3220	1715 pa				17309			17309
Reversionary Annuity	4.88%	E	280	691 pa				2326			2326
Reversionary Annuity	4.88%	F	1156	653 pa				2338			2338
Reversionary Annuity	4.88%	L	146	123 pa				451			451
Reversionary Annuity Escalating	4.88%	E	108	191 pa				1060			1060
Reversionary Annuity Escalating	4.88%	F	860	2276 pa				15292			15292
Group Annuity in Payment	4.88%	F	24	5 pa				67			67
Group Annuity in Payment	4.88%	L	3982	408 pa				3061			3061
Group Reversionary Annuity	4.88%	L	8	1 pa				4			4
Deferred Annuity "Section 620"	3.85%	K	264	63 pa				1049			1049
Group Pension	4.00%	B	232	1301 pa				10603			10603
Group Tied Deferred Annuity	4.00%	D	8300	1279 pa				11257			11257
Group Deferred Annuity	3.85%	K	3949	186 pa	1			2924			2924
Group Widows Death-in-Service: By Recurring Single Premium			25	119 pa				3			3

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**Type of business **Pension Insurance Business**Category of surplus **Non-profit**

Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums		Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Group Widows Death-in-Service: By Annual Premium	4.00%	A	183	55 pa	1			27	2		27
Group Term: By Recurring Single Premium			114	3395				5			5
Group Term: By Annual Premium	4.00%	A	17	568	2	2		100	9		100
Group Endowment Assurance	4.00%	A	1	40	1	1		33	3		33
Deferred Reversionary Annuity	3.85%	K	1					1			1
Group Deferred Reversionary Annuity	3.85%	K	8	1 pa				2			2
Micellaneous Annuities			13395	277 pa				3851			3851
Additional Reserve								1264			1264
Future Expenses for Annuities								609			609
Sub total: Non-Profit Policies			51439	5884 25459 pa	11	3		269343	17	2	269341
Sub total: Direct Written Insurance Business			51439	5884 25459 pa	11	3		269343	17	2	269341
REASSURANCE ACCEPTED											
Non-Profit Policies											
Term Assurance	4.00%	A	110	11013	24	13	0.472	174	258	136	38
Sub total: Non-Profit Policies			110	11013	24	13		174	258	136	38

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**Type of business **Pension Insurance Business**Category of surplus **Non-profit**

Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums		Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Sub total: Reassurance Accepted			110	11013	24	13		174	258	136	38
REASSURANCE CEDED											
Non-Profit Policies											
Annuity in Payment Escalating	4.88%	E	1	69 pa				374			374
Reversionary Annuity Escalating	4.88%	E	1	73 pa				466			466
Sub total: Non-Profit Policies			2	142 pa				840			840
Sub total: Reassurance Ceded			2	142 pa				840			840
Net total: Pension Insurance Business			51549	16897 25317 pa	35	16		268677	275	138	268539

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Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**Type of business **Permanent Health Insurance Business**Category of surplus **Non-profit**

Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums		Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
DIRECT WRITTEN INSURANCE BUSINESS											
Non-Profit Policies											
Stand Alone Critical Illness	4.00%	S	7623	630841	3005	2943	0.019	56596	35392	34725	21871
Critical Illness Level	3.20%	Q	97419	7927017	24207	22436	0.073	497057	330146	305992	191065
Critical Illness Decreasing	3.20%	R	229888	17356318	47920	39462	0.177	735892	673775	554840	181052
Additional Reserve								75			75
Sub total: Non-Profit Policies			334930	25914176	75132	64841		1289620	1039313	895557	394063
Sub total: Direct Written Insurance Business			334930	25914176	75132	64841		1289620	1039313	895557	394063
REASSURANCE ACCEPTED											
Non-Profit Policies											
Stand Alone Critical Illness	4.00%	S	1655	97442	589	530	0.097	10387	6698	6048	4339
Critical Illness Level	3.20%	Q	27384	216106	715	649	0.092	12219	8746	7944	4275
Critical Illness Decreasing	3.20%	R	11670	74886	223	183	0.179	3115	2989	2453	662
Sub total: Non-Profit Policies			40709	388434	1527	1362		25721	18433	16445	9276
Sub total: Reassurance Accepted			40709	388434	1527	1362		25721	18433	16445	9276

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Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**Type of business **Permanent Health Insurance Business**Category of surplus **Non-profit**

Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums		Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
REASSURANCE CEDED											
Non-Profit Policies											
Stand Alone Critical Illness	4.00%	S		567757	2704	2649	0.019	50937	31853	31252	19685
Critical Illness Level	3.20%	Q	97419	7927017	24207	22436	0.073	497057	330146	305992	191065
Critical Illness Decreasing	3.20%	R	229888	17356318	47920	39462	0.177	735892	673775	554840	181052
Sub total: Non-Profit Policies			327307	25851092	74831	64547		1283886	1035774	892084	391802
Sub total: Reassurance Ceded			327307	25851092	74831	64547		1283886	1035774	892084	391802
Net total: Permanent Health Insurance Business			375639	451518	1828	1656		31455	21972	19918	11537
Net total: United Kingdom Insurance Business			1130028	2906259 27449 pa	3686	2925		380979	40630	33334	347645

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Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Overseas business

Financial year ended **31st December 2002**

Type of business	Life Assurance & General Annuity Insurance Business	Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Type of business	Category of surplus	
				day	month	year					
Category of surplus	Non-profit	R51	161274	GL	31	12	2002	£000	OS	L&GA	11

Type of insurance or name of contract 1	Valuation basis		No of contracts 4	Amount of sums assured or annuities per annum, including vested reversionary bonuses 5	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits 8	Value of sums assured or annuities per annum, including vested reversionary bonuses 9	Value of annual premiums		Amount of mathematical reserves 12
	Rate of interest 2	Mortality or morbidity table 3			Office premiums 6	Net premiums 7			Office premiums 10	Net premiums 11	
DIRECT WRITTEN INSURANCE BUSINESS											
Non-Profit Policies											
Term Level	3.20%	O	2438	472802	1164	1030	0.116	15405	12036	10645	4760
Term Level with Critical Illness	3.20%	Q	1058	119896	204	188	0.080	3568	2480	2281	1287
Term Decreasing	3.20%	O	3335	482438	1114	927	0.168	17705	14754	12279	5426
Term Decreasing with Critical Illness	3.20%	R	4388	500378	745	657	0.119	11970	10266	9046	2924
Miscellaneous Assurance			15	40				67			67
Deferred Annuity	3.85%	I	1					8			8
Group Deferred Annuity	3.85%	I	4					9			9
Miscellaneous Annuity			4					1			1
Future Expenses for Annuities								2			2
Adjustment for Unprocessed Movements								44			44
Sub total: Non-Profit Policies			11243	1575554	3227	2802		48779	39536	34251	14528
Sub total: Direct Written Insurance Business			11243	1575554	3227	2802		48779	39536	34251	14528
REASSURANCE ACCEPTED											
Non-Profit Policies											
Term Level	3.20%	O	166	2665	6	6		87	62	61	26
Term Level with Critical Illness	3.20%	Q	69	960	2	2		32	21	20	12

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

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Overseas business

Financial year ended **31st December 2002**

Type of business	Life Assurance & General Annuity Insurance Business			Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Type of business	Category of surplus	
Category of surplus	Non-profit			R51	161274	GL	31	12	2002	£000	OS	L&GA	11
Type of insurance or name of contract		Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums		Amount of mathematical reserves	
		Rate of interest	Mortality or morbidity table			Office premiums	Net premiums			Office premiums	Net premiums		
1		2	3	4	5	6	7	8	9	10	11	12	
Term Decreasing		3.20%	O	338	4519	34	10	0.712	173	431	124	49	
Term Decreasing with Critical Illness		3.20%	R	287	2922	24	24		66	53	52	14	
Sub total: Non-Profit Policies				860	11066	66	42		358	567	257	101	
Sub total: Reassurance Accepted				860	11066	66	42		358	567	257	101	
REASSURANCE CEDED													
Non-Profit Policies													
Term Level		3.20%	O		472802	1164	1030	0.116	15405	12036	10645	4760	
Term Level with Critical Illness		3.20%	Q		119896	204	188	0.080	3568	2480	2281	1287	
Term Decreasing		3.20%	O		482438	1114	927	0.168	17705	14754	12279	5426	
Term Decreasing with Critical Illness		3.20%	R		500378	745	657	0.119	11970	10266	9046	2924	
Sub total: Non-Profit Policies					1575514	3227	2802		48648	39536	34251	14397	
Sub total: Reassurance Ceded					1575514	3227	2802		48648	39536	34251	14397	
Net total: Life Assurance & General Annuity Insurance Business				12103	11106	66	42		489	567	257	232	

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

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Overseas business

Financial year ended **31st December 2002**Type of business **Permanent Health Insurance Business**Category of surplus **Non-profit**

Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums		Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
DIRECT WRITTEN INSURANCE BUSINESS											
Non-Profit Policies											
Stand Alone Critical Illness	4.00%	S	95	8880	42	39	0.053	786	513	486	300
Critical Illness Level	3.20%	Q	1058	119896	431	404	0.062	7769	5222	4898	2871
Critical Illness Decreasing	3.20%	R	4388	500378	1307	1129	0.136	20534	18116	15646	4888
Sub total: Non-Profit Policies			5541	629154	1780	1572		29089	23851	21030	8059
Sub total: Direct Written Insurance Business			5541	629154	1780	1572		29089	23851	21030	8059
REASSURANCE ACCEPTED											
Non-Profit Policies											
Stand Alone Critical Illness	4.00%	S	17	2076	12	12	0.059	184	153	144	40
Critical Illness Level	4.00%	Q	249	589489	11	11	0.019	161	108	106	55
Critical Illness Decreasing	4.00%	R	287	2922	43	42	0.022	115	93	91	24
Sub total: Non-Profit Policies			553	594487	66	65		460	354	341	119
Sub total: Reassurance Accepted			553	594487	66	65		460	354	341	119
REASSURANCE CEDED											

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Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Overseas business

Financial year ended **31st December 2002**Type of business **Permanent Health Insurance Business**Category of surplus **Non-profit**

Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums		Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Non-Profit Policies											
Stand Alone Critical Illness	4.00%	S		7992	37	35	0.052	708	462	437	271
Critical Illness Level	3.20%	Q	1058	119896	431	404	0.062	7769	5222	4898	2871
Critical Illness Decreasing	3.20%	R	4388	500378	1307	1129	0.136	20534	18116	15646	4888
Sub total: Non-Profit Policies			5446	628266	1775	1568		29011	23800	20981	8030
Sub total: Reassurance Ceded			5446	628266	1775	1568		29011	23800	20981	8030
Net total: Permanent Health Insurance Business			6094	595375	71	69		538	405	390	148
Net total: Overseas Insurance Business			18197	606481	137	111		1027	972	647	380

Company
registration
number

GL/UK/CM

Period ended

day

month

year

Units

UK/OS

Type of
businessCategory
of surplus

R51

161274

GL

31

12

2002

£000

OS

PHI

11

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**Type of business **Pension Insurance Business**Category of surplus **With profit Series 2**

Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums		Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
DIRECT WRITTEN INSURANCE BUSINESS											
With-Profits Policies											
Group Pension	3.00%/4.00%	C	24	2861 pa				32095			32095
Adjustments since last scheme renewal date:											
Premiums								567			567
Bonus								444			444
Additional Reserve								1337			1337
Sub total: With-Profits Policies			24	2861 pa				34443			34443
Sub total: Direct Written Insurance Business			24	2861 pa				34443			34443
Net total: Pension Insurance Business			24	2861 pa				34443			34443
Net total: United Kingdom Insurance Business			24	2861 pa				34443			34443

Company
registration
number

GL/UK/CM

Period ended

day

month

year

Units

UK/OS

Type of
businessCategory
of surplus

R51

161274

GL

31

12

2002

£000

UK

Pens

12

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business	Life Assurance & General Annuity Insurance Business	Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Type of business	Category of surplus	
Category of surplus	With profit Series 3	R51	161274	GL	31	12	2002	£000	UK	L&GA	13

Type of insurance or name of contract 1	Valuation basis		No of contracts 4	Amount of sums assured or annuities per annum, including vested reversionary bonuses 5	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits 8	Value of sums assured or annuities per annum, including vested reversionary bonuses 9	Value of annual premiums		Amount of mathematical reserves 12
	Rate of interest 2	Mortality or morbidity table 3			Office premiums 6	Net premiums 7			Office premiums 10	Net premiums 11	
DIRECT WRITTEN INSURANCE BUSINESS											
With-Profits Policies											
Group Pension	3.00%/4.00%	D	3	24 pa				290			290
Additional Reserve								8			8
Sub total: With-Profits Policies			3	24 pa				298			298
Sub total: Direct Written Insurance Business			3	24 pa				298			298
Net total: Life Assurance & General Annuity Insurance Business			3	24 pa				298			298

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**Type of business **Pension Insurance Business**Category of surplus **With profit Series 3**

Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums		Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
DIRECT WRITTEN INSURANCE BUSINESS											
With-Profits Policies											
Group Pension	3.00%/4.00%	D	33	181 pa	7	4		2070	18		2070
Additional Reserve								216			216
Sub total: With-Profits Policies			33	181 pa	7	4		2286	18		2286
Sub total: Direct Written Insurance Business			33	181 pa	7	4		2286	18		2286
Net total: Pension Insurance Business			33	181 pa	7	4		2286	18		2286
Net total: United Kingdom Insurance Business			36	205 pa	7	4		2584	18		2584

Company
registration
number

GL/UK/CM

Period ended

day

month

year

Units

UK/OS

Type of
businessCategory
of surplus

R51

161274

GL

31

12

2002

£000

UK

Pens

13

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

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**Type of business **Life Assurance & General Annuity Insurance**Category of surplus **Non-profit**Company
registration
number

GL/UK/CM

Period ended

Units

UK/OS

Type of
businessCategory
of surplus

Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Liability in respect of current benefits including vested bonuses		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
REASSURANCE ACCEPTED														
Whole life assurance :														
Investment and Life Plan	2.50%	H	16321		1090585		3952					988		988
Lifetime Benefit Plan	2.50%	H	6612		226953		772					193		193
Norwich With Profits Bond	2.50%	H	10812		15884							11		11
Norwich Capital Plan	2.50%	H	28117		33580							43		43
Bicentenary Bond	2.50%	H	10983		18535							16		16
New Bicentenary Bond	2.50%	H	12989		30334							20		20
Norwich Bond 2000	2.50%	H	19480		54290							29		29
Long Term Care Bond	2.50%	H	3418		9012							8		8
Flexi-Bond	2.50%	H	17195		29371							20		20
ISA Investment Plan	2.50%	H	339											
Endowment insurance :														
Norwich Savings Plan	2.50%	H	20156	21711	28613		120					30		30
Low Start Norwich Savings Plan	2.50%	H	1190	771	1962		4					1		1
Flexible Mortgage Plus	2.50%	H	23890	408332	408362		1388					347		347
Low Start Flexible Mortgage Plus	2.50%	H	9675	291682	291693		612					153		153
Flexible Mortgage with Lifetime Benefit Plan	2.50%	H	5222	80607	80621		324					81		81
New Flexible Mortgage Plus	2.50%	H	6210	90178	90187		447					48		48

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

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**Type of business **Life Assurance & General Annuity Insurance**Category of surplus **Non-profit**Company
registration
number

GL/UK/CM

Period ended

day month year

Units

UK/OS

Type of
businessCategory
of surplus**R52****161274****GL****31****12****2002****£000****UK****L&GA****11**

Type of insurance or name of contract 1	Valuation basis		No of contracts 4	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Proportion of office premiums reserved for expenses and profits 10	Liability in respect of current benefits including vested bonuses		Other liabilities		Amount of mathematical reserves 15
	Rate of interest 2	Mortality or morbidity table 3		Guaranteed on death 5	Current on death 6	Guaranteed on maturity 7	Office premiums 8	Net premiums 9		Current benefit value 11	Discounted value 12	Mortality and expenses 13	Options and guarantees other than investment performance guarantees 14	
Sub total: Reassurance Accepted			192609	893281	2409982		7619					1988		1988
Net total: Life Assurance & General Annuity Insurance Business			192609	893281	2409982		7619					1988		1988

[illegible]

Long term insurance business : Valuation summary of accumulating with-profit policiesName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**Type of business **Pension Insurance Business**Category of surplus **Non-profit**

Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Liability in respect of current benefits including vested bonuses		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Unitised Group Defined Benefit			141											
Sub total: Reassurance Accepted			456991									1110		1110
Net total: Pension Insurance Business			456991									1110		1110
Net total: United Kingdom Insurance Business			649600	893281	2409982		7619					3098		3098

Company
registration
number

GL/UK/CM

Period ended

day month year

Units

UK/OS

Type of
businessCategory
of surplus

R52

161274

GL

31

12

2002

£000

UK

Pens

11

11

[illegible]

Category of surplus

[illegible]

Long term insurance business : Valuation summary of accumulating with-profit policiesName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**Type of business **Pension Insurance Business**Category of surplus **With profit Series 4**Company
registration
number

GL/UK/CM

Period ended

day month year

Units

UK/OS

Type of
businessCategory
of surplus

R52	161274	GL	31	12	2002	£000	UK	Pens	14
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Type of insurance or name of contract 1	Valuation basis		No of contracts 4	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Proportion of office premiums reserved for expenses and profits 10	Liability in respect of current benefits including vested bonuses		Other liabilities		Amount of mathematical reserves 15
	Rate of interest 2	Mortality or morbidity table 3		Guaranteed on death 5	Current on death 6	Guaranteed on maturity 7	Office premiums 8	Net premiums 9		Current benefit value 11	Discounted value 12	Mortality and expenses 13	Options and guarantees other than investment performance guarantees 14	
DIRECT WRITTEN INSURANCE BUSINESS Group Pension Additional Reserves			5		5909					5577	5577		100	5577 100
Sub total: Direct Written Insurance Business			5		5909					5577	5577		100	5677
Net total: Pension Insurance Business			5		5909					5577	5577		100	5677
Net total: United Kingdom Insurance Business			5		5909					5577	5577		100	5677

Financial year ended **31st December 2002**Category
of surplus

R53	161274	GL	31	12	2002	£000	UK	L&GA	11
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Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
DIRECT WRITTEN INSURANCE BUSINESS Non-Profit Policies														
English Unit Trust Assurance			26		190				Authorised Unit Trust	197	197			197
Escalator Investment Bond	3.40%	A	1726	20521	36931				Internal Fund	21007	21007	4		21011
Bonus Investment Plan	3.40%	A	48	402	552		27		Internal Fund	471	471			471
Kaleidoscope	3.40%	A	4640	405758	406023		2481		Internal Fund	9852	9852	100		9952
Prime Investment Bond	3.40%	A	47208		94786				Internal Fund	83481	83481	289		83771
Prime Saver	3.40%	A	3123		18503		874		Internal Fund	17876	17876	104		17980
Prime Life	3.40%	A	16230	747101	747510		6491		Internal Fund	46563	46563	837	931	48331
Stepping Stone	3.40%	A	1747	47441	47461		1031		Internal Fund	11164	11164	31		11195
Low Start Stepping Stone	3.40%	A	592	20143	20144		458		Internal Fund	4060	4060	19		4079
Prime Investor	3.40%	A	3288	6942	15729		954		Internal Fund	15094	15094	32		15126
Prime Homemaker	3.40%	A	8602	259655	261075		6491		Internal Fund	53603	53603	332	52	53987
Prime Wealthmaker	3.40%	A	31187	39973	40917		3032		Internal Fund	22782	22782	130	18	22930
Miscellaneous														
- Lifetrack	3.40%	P	363	18509	18510		146		Internal Fund	509	509	10		519
- Other			6521	46768	51274	414	451			5073	5073	494	17	5584
Rider Benefit			1066		40461		39					2		2

Long term insurance business : Valuation summary of property linked contracts

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**Type of business **Life Assurance & General Annuity Insurance**Category of surplus **Business
Non-profit**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

Business Non-profit						R53	161274	GL	31	12	2002	£000	UK	L&GA	11
Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves	
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Guaranteed Benefits Additional Reserve for Capital Gains Tax Additional Reserve					600 pa						(133027)			37 (133027) 8202	
Sub total: Non-Profit Policies			126367	1613213	1800066 600 pa	414	22475			291732	158705	2384	1018	170347	
Sub total: Direct Written Insurance Business			126367	1613213	1800066 600 pa	414	22475			291732	158705	2384	1018	170347	
REASSURANCE ACCEPTED Non-Profit Policies															
Investment Bond	3.40%	A	35639	17643	130271				Internal Fund	115554	115554	4		115558	
Portfolio Bond	3.40%	A	231940	17767	1382833				Internal Fund	1366017	1366017	(11551)		1354467	
Kaleidoscope	3.40%	A	3127	286369	286408		1497		Internal Fund	4495	4495	72		4567	
Kaleidoscope 1992	3.40%	A	10727	1014097	1014135		2749		Internal Fund	5447	5447	307		5754	
Lifetrack 1991	3.40%	P	4209	345360	345360		1494		Internal Fund	1952	1952	1031		2983	
Classic / Premier Bond	3.40%	A	126498		81320				Internal Fund	81320	81320			81320	
Homemaker Plus	3.40%	A	18380	770429	770429		3815		Internal Fund	8552	8552	697		9249	
Stepping Stone	3.40%	A	2185	64678	64678		1306		Internal Fund	10438	10438	397		10835	

Financial year ended **31st December 2002**Category
of surplus

R53	161274	GL	31	12	2002	£000	UK	L&GA	11
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Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Swedish Personal Investment Plan, Single	4.25%	A	2880		3161				Internal Fund	3161	3161			3161
Swedish Personal Investment Plan, Regular	4.25%	A	865		1192		355		Internal Fund	1192	1192	34		1227
NU Bond	3.40%	A	190318	10710	277095				Internal Fund	553696	553696	(10292)		543404
NU Flexibond	3.40%	A	11816	402	111720				Internal Fund	108672	108672	(1510)		107162
NU Bond 2000	3.40%	A	20202	2170	41889				Internal Fund	36042	36042	(87)		35955
NU Homemaker Plus	3.40%	A	4067	222826	222826		2407		Internal Fund	2585	2585	58		2644
Miscellaneous:														
- Lifetrack	3.40%	P	287	16203	16203		116		Internal Fund	318	318	20		337
- Low Start Stepping Stone	3.40%	A	352	12730	12730		287		Internal Fund	2020	2020	94		2114
- GA Maximim Investment Plan	3.40%	A	406	1560	1794		164		Internal Fund	1402	1402	3		1406
Rider Benefits			16412		72803		336		Internal Fund			14		14
- GA Maximim Investment Plan					17100 pa									
Whole life assurance:														
Norwich Investment Bond	3.40%	H	5468		133265				Internal Fund	118224	118224	55		118279
Norwich Reinvestment Bond	3.40%	H	2826		47589				Internal Fund	45323	45323	106		45429
Capital Investment Bond	3.40%	H	12651		184419				Internal Fund	173303	173303	22		173325
Capital Reinvestment Bond	3.40%	H	1201		20378				Internal Fund	20177	20177	3		20180

Long term insurance business : Valuation summary of property linked contractsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**Type of business **Life Assurance & General Annuity Insurance**Category of surplus **Business
Non-profit**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus**R53****161274****GL****31****12****2002****£000****UK****L&GA****11**

Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Norwich Life Investment Policy and Lifevestor Policy	3.40%	H	1361	7541	13644		230		Internal Fund	12973	12973			12973
Norwich Tenvestor Policy	3.40%	H	938	1755	14912		185		Internal Fund	14906	14906			14906
Investment and Life Plan	3.40%	H	7905		553306		3942		Internal Fund	23296	23296	641		23937
Norwich Investment Portfolio	3.40%	H	12347		201555				Internal Fund	199559	199559	9		199568
Endowment insurance:														
Norwich Units	3.40%	H	89	290	1603		6		Internal Fund	1550	1550	237		1787
Capital Accumulator Plan	3.40%	H	539	2474	11275		319		Internal Fund	10908	10908	1		10909
Capital Accumulator Plan (Capital units)	3.40%	H							Internal Fund					
Flexible Mortgage Plan	3.40%	H	3403	121186	122098		2440		Internal Fund	31695	31695	61		31756
Low Start Flexible Mortgage Plan	3.40%	H	567	25866	25984		543		Internal Fund	5675	5675	14		5689
Whole life assurance (Unitised series)														
Norwich Capital Plan	3.40%	H	6123		94344				Internal Fund	93410	93410	6		93416
Investment and Life Plan	3.40%	H	10927	724346	711087		3833		Internal Fund	10783	10783	511		11294
Lifetime Benefit Plan	3.40%	H	5730		197497		1592		Internal Fund	4466	4466	131		4597
Managed Portfolio	3.40%	H	2923	63456	63456				Internal Fund	62828	62199	3		62202
Flexi-bond	3.40%	H	7344	141695	141695				Internal Fund	140292	140292	3		140295

Long term insurance business : Valuation summary of property linked contractsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**Type of business **Life Assurance & General Annuity Insurance**Category of surplus **Non-profit**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

Business Non-profit						R53	161274	GL	31	12	2002	£000	UK	L&GA	11
Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves	
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Bicentenary Bond 99	3.40%	H	2773	49959	49959				Internal Fund	49479	48109	1		48110	
Endowment insurance (Unitised series) :															
Norwich Savings Plan	3.40%	H	10143	40092	41886		4195		Internal Fund	23699	23699	14		23713	
Low Start Norwich Savings Plan	3.40%	H	672	3275	3584		329		Internal Fund		2802			2802	
Flexible Mortgage Plus	3.40%	H	9452	149535	149548		3796		Internal Fund	27602	27602	106		27708	
Low Start Flexible Mortgage Plus	3.40%	H	5729	181890	181890		4116		Internal Fund	13644	13644	74		13718	
Flexible Mortgage Plus with Lifetime Benefit	3.40%	H	2731	44072	44072		1499		Internal Fund	10351	10351	37		10388	
New Flexible Mortgage Plus	3.40%	H	5252	127563	127569		4983		Internal Fund	9491	9491	44		9535	
New Flexible Mortgage Plus with Lifetime Benefit	3.40%	H							Internal Fund						
Stand-alone Critical Illness Plan	3.40%		3337	284079	171372		1038		Internal Fund	957	957	125		1082	
- (attaching to other assurances)				655683	423533		298		Internal Fund						
Asset Equalisation									Internal Fund	219	219			219	
Sub total: Non-Profit Policies			802741	5407701	8568367 17100 pa		47870			3407673	3408476	(18505)		3389974	

Long term insurance business : Valuation summary of property linked contractsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**Type of business **Life Assurance & General Annuity Insurance**Category of surplus **Business
Non-profit**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

Business Non-profit						R53	161274	GL	31	12	2002	£000	UK	L&GA	11
Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves	
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Sub total: Reassurance Accepted			802741	5407701	8568367 17100 pa		47870			3407673	3408476	(18505)		3389974	
REASSURANCE CEDED Non-Profit Policies															
Prime Life	3.40%	A		124938	124938				Internal Fund			61		61	
Prime Living	3.40%	A		19699	19699				Internal Fund			88		88	
Risk Premium				634164	634164		2176					91		91	
Miscellaneous				1238	1238										
Rider Benefit					23414 247 pa		48					2		2	
Sub total: Non-Profit Policies				780039	803453 247 pa		2224					242		242	
Sub total: Reassurance Ceded				780039	803453 247 pa		2224					242		242	
Net total: Life Assurance & General Annuity Insurance Business			929108	6240875	9564980 17453 pa	414	68121			3699405	3567181	(16363)	1018	3560079	

Long term insurance business : Valuation summary of property linked contracts

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**Type of business **Pension Insurance Business**Category of surplus **Non-profit**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

R53	161274	GL	31	12	2002	£000	UK	Pens	11
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Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
DIRECT WRITTEN INSURANCE BUSINESS Non-Profit Policies														
Prime Personal Pension Plan (SP)	4.25%	A	1036	45	14277				Internal Fund	14192	14192	77		14269
Prime Retirement Plan (SP)	4.25%	A	334		4124				Internal Fund	4049	4049	14		4063
Prime Personal Pension Plan (RP)	4.25%	A	9750	9941	66432		1888		Internal Fund	59840	59840	206	14	60059
Prime Retirement Plan (RP)	4.25%	A	1479	1682	15039		461		Internal Fund	13777	13777	25		13802
Personal Pension Scheme	4.25%	A	25293	18902	130565		2806		Internal Fund	116158	116158	2264		118422
GA Top-Up Pension	4.25%	A	390	472	1321		65		Internal Fund	855	855	1		857
GA Group Money Purchase Scheme	4.25%	A	325	119	179		11		Internal Fund	60	60	1		60
Prime Trustee Plan (SP)	4.25%	A	54						Internal Fund	3296	3296	1		3298
Personal Retirement Bonus Plan:														
- Accumulation	4.25%	A	660		7001		261		Internal Fund	6967	6967	19		6986
- Capital									Internal Fund	909	528			528
Executive Bonus Plan:														
- Accumulation	4.25%	A	99	690	1839		56		Internal Fund	1177	1177	28		1205
- Capital									Internal Fund	251	149			149
Rider Benefits			1451		1506 pa		34					1		1

Long term insurance business : Valuation summary of property linked contractsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**Type of business **Pension Insurance Business**Category of surplus **Non-profit**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

Category of surplus						Non-profit									R53	161274	GL	31	12	2002	£000	UK	Pens	11
Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves										
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees											
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15										
Additional Reserve														14992										
Attaching Non-Linked Guaranteed Benefits					190								211	211										
Sub total: Non-Profit Policies			40871	31851	240967 1506 pa		5582			221531	221048	2637	225	238902										
Sub total: Direct Written Insurance Business			40871	31851	240967 1506 pa		5582			221531	221048	2637	225	238902										
REASSURANCE ACCEPTED Non-Profit Policies																								
Personal Pension Plans	4.25%	A	476540		691590		50605		Internal Fund	691590	691590			691590										
CGU Group Personal Pension	4.25%	A	27036		83480		28141		Internal Fund	83480	83480			83480										
Sterling Group Plan	4.25%	A	104		7891		814		Internal Fund	7891	7891			7891										
Self Invested Pension Plan	4.25%	A	2565		111132				Internal Fund	111132	111132	(1116)		110016										
Group Pension Investment Bond	4.25%	A	3192						Internal Fund	30072	30072	(248)		29824										
Personal Pension Scheme	4.25%	A	81143	106447	504526		47370		Internal Fund	405423	405423	29360		434783										
Executive Pension Plan	4.25%	A	6111	37595	118067		11876		Internal Fund	85912	85912	1038		86950										
Free Standing AVC Plan	4.25%	A	2167	672	9533		1580		Internal Fund	8984	8984	(55)		8929										

Long term insurance business : Valuation summary of property linked contractsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**Type of business **Pension Insurance Business**Category of surplus **Non-profit**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

R53	161274	GL	31	12	2002	£000	UK	Pens	11
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Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Flexible Retirement Plan	4.25%	A	1779		26742				Internal Fund	26742	26742	16		26758
Pension Transfer Plan	4.25%	A	1378		18080				Internal Fund	18080	18080	(497)		17582
Personal Pension Trustee Investment Plan	4.25%	A	1						Internal Fund	19599	19599			19599
GA Group Money Purchase Scheme	4.25%	A	472		437		4		Internal Fund	437	437	(2)		435
CGU Your Pension - Ind	4.25%	A	4098		16946		2213		Internal Fund	16946	16946	111		17057
CGU Your Pension - Grp	4.25%	A	3808		12181		4859		Internal Fund	12181	12181	194		12376
NU Your Pension - Ind	4.25%	A	24150		194030		18731		Internal Fund	194030	194030	1187		195217
NU Your Pension - Grp	4.25%	A	20976		57478		25519		Internal Fund	57478	57478	1077		58556
Stakeholder NU Your Pension - Ind	4.25%	A	85862		441893		69164		Internal fund	441893	441893	3844		445737
Stakeholder NU Your Pension - Grp	4.25%	A	60167		71404		47018		Internal fund	71404	71404	2911		74315
NU Your Pension Select - Ind	4.25%	A	1224		5529		1108		Internal Fund	5529	5529	75		5604
NU Your Pension Select - Grp	4.25%	A	761		1601		834		Internal Fund	1601	1601	59		1660
NU Your Pension Select - Ind (post 06/04/01)	4.25%	A	20202		198249		25859		Internal Fund	198249	198249	663		198912
NU Your Pension Select - Grp (post 06/04/01)	4.25%	A	22373		50538		28464		Internal Fund	50538	50538	878		51416
Stakeholder NU Your Pension External - Ind	4.25%	A	224		2150		361		Internal fund	2150	2150	8		2158
Stakeholder NU Your Pension External - Grp	4.25%	A	43		155		135		Internal fund	155	155	2		157
NU Your Pension Select External - Ind (post 06/04/01)	4.25%	A	1200		15330		2502		Internal Fund	15330	15330	40		15370

Category
of surplus[illegible]

Long term insurance business : Valuation summary of property linked contractsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**Type of business **Pension Insurance Business**Category of surplus **Non-profit**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

R53	161274	GL	31	12	2002	£000	UK	Pens	11
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Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Individual Retirement Plan	4.25%	H	1556		22007		565		Internal Fund	22007	22007			22007
Individual Retirement Plan (Capital units)	4.25%	H			3896				Internal Fund	3896	2702			2702
Executive Retirement Plan	4.25%	H	8		437		39		Internal Fund	437	437			437
Executive Retirement Plan (Capital units)	4.25%	H			220				Internal Fund	220	161			161
Personal Pension	4.25%	H	142814		1065201		24902		Internal Fund	1036268	1036268	709		1036977
Personal Pension GPPP	4.25%	H	30378		153997		19886		Internal Fund	153997	153997	594		154591
Personal Pension - 98 Series	4.25%	H	36878		220449		16252		Internal Fund	220449	220449			220449
Personal Pension - 98 Series GPPP	4.25%	H	26622		118370		43308		Internal Fund	118370	118370			118370
NU GPPP Series 2000	4.25%	H	1823		7160		2823		Internal Fund	7160	7160			7160
Self Invested Personal Pensions	4.25%	H	639		66497				Internal Fund	66497	66497			66497
Free-Standing AVC	4.25%	H	5501		26515		1979		Internal Fund	25705	25705			25705
Mortgage Income Option & Phased Retirement Plan	4.25%	H	192		18669				Internal Fund	18669	18669			18669
Executive Pension	4.25%	H	6730		117474		9354		Internal Fund	117474	117474			117474
Trustee Investment Plan and Portability Plan	4.25%	H	84		1428				Internal Fund	1428	1428			1428
TIP Investment	4.25%	H	3		3471				Internal Fund	3471	3471			3471
Pensionvestor Guarantee applies	4.25%	H	2583		65973		806		Internal Fund	65973	65973			65973

Long term insurance business : Valuation summary of property linked contractsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**Type of business **Pension Insurance Business**Category of surplus **Non-profit**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

R53	161274	GL	31	12	2002	£000	UK	Pens	11
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Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group pure endowment insurance:														
Group Pension Investment Plan	4.25%	H	14		1273				Internal Fund	1273	1273			1273
Group Trustee Investment Plan and Portability Plan	4.25%	H	1		1905				Internal Fund	1905	1905			1905
Group Money Purchase	4.25%	H	1434		133902		2349		Internal Fund	133902	133902			133902
Group AVC	4.25%	H	314		23950		1062		Internal Fund	23950	23950			23950
Miscellaneous Rider Benefits			34265		65116 pa		2612		Internal Fund				109	109
Asset Equalisation											8517			8517
Sub total: Non-Profit Policies			1256355	165265	5541209 65116 pa		587731			5442297	5449561	31945	109	5481616
Sub total: Reassurance Accepted			1256355	165265	5541209 65116 pa		587731			5442297	5449561	31945	109	5481616
REASSURANCE CEDED Non-Profit Policies														
Prime Personal Pension Plan (RP)	4.25%	A			1				Internal Fund				1	1

Long term insurance business : Valuation summary of property linked contractsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**Type of business **Pension Insurance Business**Category of surplus **Non-profit**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

R53	161274	GL	31	12	2002	£000	UK	Pens	11
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Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Prime Retirement Plan (RP)	4.25%	A		1	1				Internal Fund			1		1
CGU Your Pension - Ind	4.25%	A			44				Internal Fund	44	44			44
CGU Your Pension - Group	4.25%	A			32				Internal Fund	32	32			32
NU Your Pension - Ind	4.25%	A			333				Internal Fund	333	333			333
NU Your Pension - Group	4.25%	A			99				Internal Fund	99	99			99
NU Your Pension Select - Ind	4.25%	A			5				Internal Fund	5	5			5
NU Your Pension Select - Group	4.25%	A			1				Internal Fund	1	1			1
Stakeholder NU Your Pension External - Ind	4.25%	A			1083				Internal Fund	1083	1083			1083
Stakeholder NU Your Pension External - Group	4.25%	A			78				Internal Fund	78	78			78
NU Your Pension Select External - Ind (post 06/04/01)	4.25%	A			9316				Internal Fund	9316	9316			9316
NU Your Pension Select External - Group (post 06/04/01)	4.25%	A			917				Internal Fund	917	917			917
NU Designer Personal Pension	4.25%	A			1682				Internal Fund	1682	1682			1682
Stakeholder NU Designer Personal Pension	4.25%	A			525				Internal Fund	525	525			525
NU GPPP Series 2000	4.25%	A			10				Internal Fund	10	10			10

Long term insurance business : Valuation summary of property linked contractsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**Type of business **Pension Insurance Business**Category of surplus **Non-profit**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

Category of surplus						Non-profit		R53	161274	GL	31	12	2002	£000	UK	Pens	11
Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves			
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15			
Risk Premium					1599		7										
Rider Benefits					2916 pa		31					1		1			
Sub total: Non-Profit Policies				2	15726 2916 pa		38			14125	14125	3		14128			
Sub total: Reassurance Ceded				2	15726 2916 pa		38			14125	14125	3		14128			
Net total: Pension Insurance Business			1297226	197114	5766450 63706 pa		593275			5649703	5656484	34579	334	5706390			

Long term insurance business : Valuation summary of property linked contractsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**Type of business **Other Insurance Business**Category of surplus **Non-profit**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

R53	161274	GL	31	12	2002	£000	UK	Other	11
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Name of contract 1	Valuation basis		No of contracts 4	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link 10	Unit liability		Other liabilities		Amount of mathematical reserves 15
	Rate of interest 2	Mortality or morbidity table 3		Guaranteed on death 5	Current on death/current payable per annum 6	Guaranteed on maturity 7	Office premiums 8	Net premiums 9		Current benefit value 11	Discounted value 12	Mortality and expenses 13	Options and guarantees other than investment performance guarantees 14	
REASSURANCE ACCEPTED Non-Profit Policies														
ISA Investment Plan			1887				616		Internal Fund	1670	1670			1670
Sub total: Non-Profit Policies			1887				616			1670	1670			1670
Sub total: Reassurance Accepted			1887				616			1670	1670			1670
Net total: Other Insurance Business			1887				616			1670	1670			1670
Net total: United Kingdom Insurance Business			2228221	6437989	15331430 81159 pa	414	662012			9350778	9225335	18216	1352	9268139

Long term insurance business : Valuation summary of property linked contracts

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Overseas business

Financial year ended **31st December 2002**Type of business **Life Assurance & General Annuity Insurance**Category of surplus **Business
Non-profit**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

Business Non-profit						R53	161274	GL	31	12	2002	£000	OS	L&GA	11
Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves	
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
DIRECT WRITTEN INSURANCE BUSINESS Non-Profit Policies															
Personal Pension Scheme	4.25%	A	291		1269		106		Internal Fund	1261	1261	1		1262	
International Investment Plan	4.25%	A	765		1237		35		Internal Fund	1231	1231			1231	
Miscellaneous Rider Benefits			30		51 pa		1								
Additional Reserve												3		3	
Sub total: Non-Profit Policies			1086		2506 51 pa		142			2492	2492	4		2496	
Sub total: Direct Written Insurance Business															
REASSURANCE ACCEPTED Non-Profit Policies															
Group Pension Investment Bond	4.25%	A	61						Internal Fund	226	226			226	
Personal Pension Scheme	4.25%	A	3098		11490		1677		Internal Fund	11490	11490	(127)		11364	
Executive Pension Plan	4.25%	A	135	380	882		184		Internal Fund	527	527	31		558	
International Personal Pension	4.25%	A	3440		6731		224		Internal Fund	6730	6730	2		6732	

Long term insurance business : Valuation summary of property linked contracts

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Overseas business

Financial year ended **31st December 2002**Type of business **Life Assurance & General Annuity Insurance**Category of surplus **Business
Non-profit**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus**R53****161274****GL****31****12****2002****£000****OS****L&GA****11**

Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Self Invested Personal Pension	4.25%	A	98		81				Internal Fund	81	81	(1)		80
NU Group Pension Investment Bond	4.25%	A	4						Internal Fund	3853	3853	(170)		3683
NU Optimiser Personal Pension	4.25%	A	2398		8794		2805		Internal Fund	8794	8794	(36)		8758
NU Directors Personal Pension	4.25%	A	311	614	1884		702		Internal Fund	1304	1304	(4)		1300
NU Self Invested Personal Pension	4.25%	A	84		1197				Internal Fund	1197	1197	(55)		1142
NU International Investment Plan	4.25%	A	586		669		38		Internal Fund	669	669	(1)		668
German GALA	4.25%	M	788	11964	12084		203		Internal Fund	402	402	7		409
German DIVA	4.25%	M	120	2287	2287		9		Internal Fund	34	34	1		36
Irish Portfolio Bond	3.40%	A	5693		39518				Internal Fund	39518	39518	(554)		38963
Irish Ulster Bank Bond	3.40%	A	1586		32713				Internal Fund	32713	32713			32713
Irish Portfolio Pension	4.25%	A	907	1231	2680		658		Internal Fund	2680	2680	259		2938
Irish Executive Portfolio Pension	4.25%	A	326	1217	1867		676		Internal Fund	1867	1867	272		2139
Irish Pension Buy-Out	4.25%	A	44		182				Internal Fund	182	182	(11)		171
Pure Endowment Assurance:														
Jersey Investment Plan	4.25%	H	356	3220	3220		257		Internal Fund	3019	3019			3019
Personal Pension 98 Series	4.25%	H	1058	7153	7153		988		Internal Fund	7153	7153			7153

Long term insurance business : Valuation summary of property linked contracts

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Overseas business

Financial year ended **31st December 2002**Type of business **Life Assurance & General Annuity Insurance**Category of surplus **Business
Non-profit**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

Business Non-profit						R53	161274	GL	31	12	2002	£000	OS	L&GA	11
Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves	
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Personal Pension 98 Series GPP	4.25%	H	352	1056	1056		521		Internal Fund	1056	1056			1056	
NU Designer Personal Pension	4.25%	H	959	3115	3115		1994		Internal Fund	3115	3115			3115	
Executive Pension	4.25%	H	27	403	403		78		Internal Fund	157	157			157	
TIP Investment	4.25%	H	1	605	605				Internal Fund	605	605			605	
Rider Benefits			1194		2264 pa		41					2		2	
Sub total: Non-Profit Policies			23626	33245	138611 2264 pa		11055			127372	127372	(385)		126987	
Sub total: Reassurance Accepted			23626	33245	138611 2264 pa		11055			127372	127372	(385)		126987	
Net total: Life Assurance & General Annuity Insurance Business			24712	33245	141117 2315 pa		11197			129864	129864	(381)		129483	
Net total: Overseas Insurance Business			24712	33245	141117 2315 pa		11197			129864	129864	(381)		129483	

Long term insurance business : Valuation summary of index linked contracts

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**Type of business **Life Assurance & General Annuity Insurance**Category of surplus **Business
Non-profit**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

Business Non-profit						R54	161274	GL	31	12	2002	£000	UK	L&GA	11
Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Name of index link	Investment liability		Other liabilities		Amount of mathematical reserves	
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
DIRECT WRITTEN INSURANCE BUSINESS Non-Profit Policies															
GA Balanced Bond			230	1485	1500	1485			FT-SE 100 / RPI		1768	2		1771	
Capital Guaranteed Bond			300	2584	2610	3101			FT-SE 100		2722	7		2728	
Prosper Guaranteed Capital Bond Tranche 1			1911	16412	16576	16412			FT-SE 100		16412	39		16451	
Prosper Guaranteed Capital Bond Tranche 2			6014	61509	62124	61509			FT-SE 100		61509	144		61653	
Prosper Guaranteed Capital Bond Tranche 3			2242	22984	23214	22984			FT-SE 100		22984	54		23038	
Prosper Guaranteed Capital Bond Tranche 4			2037	23938	24177	23938			FT-SE 100		22741	53		22794	
Prosper Income Bond Tranche 1			1552	23958	24198	23958			DJ Euro Stoxx 50		23958	46		24004	
Prosper Income Bond Tranche 2			1470	25941	26201	25941			DJ Euro Stoxx 50		24644	46		24690	
Structured Settlement Immediate	1.75%	G	13		252 pa				RPI		6200	185		6385	
Structured Settlement Deferred	1.75%	G	1		12 pa				RPI		366	11		377	
Additional Reserve												746		746	
Sub total: Non-Profit Policies			15770	178811	180600 264 pa	179328					183304	1333		184637	

Long term insurance business : Valuation summary of index linked contractsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**Type of business **Life Assurance & General Annuity Insurance**Category of surplus **Non-profit**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

Business Non-profit						R54	161274	GL	31	12	2002	£000	UK	L&GA	11
Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Name of index link	Investment liability		Other liabilities		Amount of mathematical reserves	
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Sub total: Direct Written Insurance Business			15770	178811	180600 264 pa	179328					183304	1333		184637	
Net total: Life Assurance & General Annuity Insurance Business			15770	178811	180600 264 pa	179328					183304	1333		184637	

Long term insurance business : Valuation summary of index linked contracts

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**Type of business **Pension Insurance Business**Category of surplus **Non-profit**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

Category of surplus						Non-profit									R54	161274	GL	31	12	2002	£000	UK	Pens	11
Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Name of index link	Investment liability		Other liabilities		Amount of mathematical reserves										
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees											
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15										
DIRECT WRITTEN INSURANCE BUSINESS Non-Profit Policies																								
F.T. Actuaries Linked Deferred Index Old Index	2.00%		2		167 pa				FT Old Index		1485	55		1540										
F.T. Actuaries Linked Deferred Index New Index	2.00%		2		159 pa				FT 1978 Index		1701	63		1764										
Sub total: Non-Profit Policies			4		326 pa						3186	118		3304										
Sub total: Direct Written Insurance Business			4		326 pa						3186	118		3304										
Net total: Pension Insurance Business			4		326 pa						3186	118		3304										
Net total: United Kingdom Insurance Business			15774	178811	180600 590 pa	179328					186490	1451		187941										

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

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 1)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category or surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
									day month year											
					R55		161274		GL		31 12 2002			£000		UK		11 ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Life AM Stock Market Managed 2			Ordinary		1.347876		18667848		25162		25113		49						49	
Sub total: Life AM Stock Market Managed 2									25162		25113		49						49	
Life Balanced Managed			Ordinary		7.003249		177683848		1244364		1243958		406						406	
Sub total: Life Balanced Managed									1244364		1243958		406						406	
Life Cautious Managed			Ordinary		2.291674		56159433		128699		128233		466						466	
Sub total: Life Cautious Managed									128699		128233		466						466	
Life Convertibles			Ordinary		2.013490		1400796		2820		2823		(3)						(3)	
Sub total: Life Convertibles									2820		2823		(3)						(3)	
Life Corporate Bond			Ordinary		1.376790		24810569		34159		33224		935						935	
Sub total: Life Corporate Bond									34159		33224		935						935	
Life Defensive Managed			Ordinary		1.646756		26168608		43093		42933		160						160	
Sub total: Life Defensive Managed									43093		42933		160						160	
Life Deposit			Ordinary		3.262926		43560545		142135		138279		3856						3856	
Sub total: Life Deposit									142135		138279		3856						3856	

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 2)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category or surplus			Non-profit			Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH			
											day month year											
			R55		161274		GL		31		12		2002		£000		UK		11		ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)					
1			2		3		4		5		6		7		8		9		10			
Life Europe Equity			Ordinary		1.816652		120785988		219426		219365		61						61			
Sub total: Life Europe Equity									219426		219365		61						61			
Life Far East			Ordinary		1.673940		69433		116		107		9						9			
Sub total: Life Far East									116		107		9						9			
Life Fixed Interest			Ordinary		5.201273		55723108		289831		289750		81						81			
Sub total: Life Fixed Interest									289831		289750		81						81			
Life Global Bond			Ordinary		1.235956		17657004		21823		21833		(10)						(10)			
Sub total: Life Global Bond									21823		21833		(10)						(10)			
Life Global Equity			Ordinary		5.250112		15065862		79097		79044		53						53			
Sub total: Life Global Equity									79097		79044		53						53			
Life Guaranteed			Ordinary		1.493924		837189315		1250697		1248443		2254						2254			
Sub total: Life Guaranteed									1250697		1248443		2254						2254			
Life High Income Bond			Ordinary		1.086396		4214447		4579		4419		160						160			
Sub total: Life High Income Bond									4579		4419		160						160			

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

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 3)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
									day month year											
					R55		161274		GL		31 12 2002			£000		UK		11 ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Life Income			Ordinary		0.712956		47149926		33616		33230		386						386	
Sub total: Life Income									33616		33230		386						386	
Life Index Linked			Ordinary		3.611419		5914004		21358		21346		12						12	
Sub total: Life Index Linked									21358		21346		12						12	
Life International			Ordinary		2.005808		2258590		4530		4484		46						46	
Sub total: Life International									4530		4484		46						46	
Life International Index Tracking			Ordinary		0.967789		3389813		3281		3225		56						56	
Sub total: Life International Index Tracking									3281		3225		56						56	
Life Investment Trust			Ordinary		2.828561		1316330		3723		3673		50						50	
Sub total: Life Investment Trust									3723		3673		50						50	
Life Japanese Equity			Ordinary		0.621863		70870424		44072		44035		37						37	
Sub total: Life Japanese Equity									44072		44035		37						37	
Life Long Bond			Ordinary		1.232066		585145		721		708		13						13	
Sub total: Life Long Bond									721		708		13						13	

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited****(Sheet 4)**

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number			GL/UK/CM			Period ended			Units			UK/OS			Category of surplus			IL/DH											
Internal linked fund						R55			161274			GL			31			12			2002			£000			UK			11			ILH		
Name of fund link or directly held asset			Name of unit type			Valuation price per unit or asset			Total actual number of units in force or directly held assets			Value of total actual units in force or directly held assets			Value of actual units held by other internal linked funds			Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)			Value of units or directly held assets deemed allocated to contracts			Value of surplus units or directly held assets (7-8+9)											
1			2			3			4			5			6			7			8			9			10								
Life Norwich Units			Ordinary			17.591300			243281			4280						4280			1550			2730											
Sub total: Life Norwich Units												4280						4280			1550			2730											
Life NU Balanced Fund Of Funds			Ordinary			0.870713			1943641			1692			1662			30						30											
Sub total: Life NU Balanced Fund Of Funds												1692			1662			30						30											
Life NU Cautious Fund Of Funds			Ordinary			0.944822			1118241			1057			999			58						58											
Sub total: Life NU Cautious Fund Of Funds												1057			999			58						58											
Life NU Growth Fund Of Funds			Ordinary			0.843916			1148674			969			913			56						56											
Sub total: Life NU Growth Fund Of Funds												969			913			56						56											
Life NUAberdeen Global Champions			Ordinary			0.818742			60323			49			21			28						28											
Sub total: Life NUAberdeen Global Champions												49			21			28						28											
Life NUAberdeen Technology			Ordinary			0.607106			147900			90			72			18						18											
Sub total: Life NUAberdeen Technology												90			72			18						18											
Life NUBaring American Growth			Ordinary			0.751231			93055			70			55			15						15											
Sub total: Life NUBaring American Growth												70			55			15						15											

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

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 5)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category or surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
									day month year										
					R55		161274		GL		31 12 2002			£000		UK		11 ILH	
Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)										
							Gross	Reinsurance ceded											
1	2	3	4	5	6	7	8	9	10										
Life NUBaring Global Bond	Ordinary	1.086824	379850	413	381	32			32										
Sub total: Life NUBaring Global Bond				413	381	32			32										
Life NUBaring Global Growth	Ordinary	0.804386	20405	16	9	7			7										
Sub total: Life NUBaring Global Growth				16	9	7			7										
Life NUBaring UK Growth	Ordinary	0.824780	32983	27	23	4			4										
Sub total: Life NUBaring UK Growth				27	23	4			4										
Life NUDeutsche All Weather Equity	Ordinary	0.948764	44558	42	13	29			29										
Sub total: Life NUDeutsche All Weather Equity				42	13	29			29										
Life NUDeutsche Managed Portfolio	Ordinary	0.861182	720248	620	592	28			28										
Sub total: Life NUDeutsche Managed Portfolio				620	592	28			28										
Life NUDeutsche UK Blue Chip	Ordinary	0.797263	752495	600	590	10			10										
Sub total: Life NUDeutsche UK Blue Chip				600	590	10			10										
Life NUDeutsche UK Equity Income	Ordinary	0.869011	467942	407	361	46			46										
Sub total: Life NUDeutsche UK Equity Income				407	361	46			46										

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 6)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
									day month year											
					R55		161274		GL		31 12 2002			£000		UK		11 ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Life NUGartmore European Selected Opportunities			Ordinary		0.843033		1442138		1216		1166		50						50	
Sub total: Life NUGartmore European Selected Opportunities									1216		1166		50						50	
Life NUGartmore UK Income			Ordinary		0.802410		118930		95		90		5						5	
Sub total: Life NUGartmore UK Income									95		90		5						5	
Life NUGartmore UK Irish Smaller Companies			Ordinary		0.789755		93001		73		43		30						30	
Sub total: Life NUGartmore UK Irish Smaller Companies									73		43		30						30	
Life NUIvesco Perpetual Asian Growth			Ordinary		0.963089		231895		223		206		17						17	
Sub total: Life NUIvesco Perpetual Asian Growth									223		206		17						17	
Life NUIvesco Perpetual European Growth			Ordinary		0.780658		183849		144		135		9						9	
Sub total: Life NUIvesco Perpetual European Growth									144		135		9						9	
Life NUIvesco Perpetual European Smaller Companies			Ordinary		0.829587		33698		28		6		22						22	
Sub total: Life NUIvesco Perpetual European Smaller Companies									28		6		22						22	

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

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 7)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number			GL/UK/CM			Period ended			Units		UK/OS		Category of surplus		IL/DH										
Internal linked fund						R55			161274			GL			31			12			2002			£000		UK		11		ILH	
Name of fund link or directly held asset			Name of unit type			Valuation price per unit or asset			Total actual number of units in force or directly held assets			Value of total actual units in force or directly held assets			Value of actual units held by other internal linked funds			Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)			Value of units or directly held assets deemed allocated to contracts			Value of surplus units or directly held assets (7-8+9)							
1			2			3			4			5			6			7			8			9			10				
Life NUInvesco Perpetual Global Bond			Ordinary			1.049264			476542			500			473			27									27				
Sub total: Life NUInvesco Perpetual Global Bond												500			473			27									27				
Life NUInvesco Perpetual Income			Ordinary			0.964696			3130996			3020			2882			138									138				
Sub total: Life NUInvesco Perpetual Income												3020			2882			138									138				
Life NUInvesco Perpetual International Core			Ordinary			0.801246			112965			91			71			20									20				
Sub total: Life NUInvesco Perpetual International Core												91			71			20									20				
Life NUInvesco Perpetual Japanese Smaller Companies			Ordinary			0.710832			115765			82			57			25									25				
Sub total: Life NUInvesco Perpetual Japanese Smaller Companies												82			57			25									25				
Life NUInvesco Perpetual UK Smaller Companies Core			Ordinary			0.880945			238290			210			195			15									15				
Sub total: Life NUInvesco Perpetual UK Smaller Companies Core												210			195			15									15				
Life NUJP Morgan Funds European Smaller Companies			Ordinary			0.898045			72229			65			47			18									18				
Sub total: Life NUJP Morgan Funds European Smaller Companies												65			47			18									18				

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 8)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category or surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
									day month year										

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

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 9)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number			GL/UK/CM			Period ended			Units		UK/OS		Category of surplus		IL/DH										
												day month year																			
						R55			161274			GL			31			12			2002			£000		UK		11		ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts				Value of surplus units or directly held assets (7-8+9)												
															Gross		Reinsurance ceded														
1			2		3		4		5		6		7		8				9		10										
Life NUM&G British Opportunities			Ordinary		0.807470		791553		639		582		57								57										
Sub total: Life NUM&G British Opportunities									639		582		57								57										
Life NUM&G Corporate Bonds			Ordinary		1.001197		2247369		2250		2118		132								132										
Sub total: Life NUM&G Corporate Bonds									2250		2118		132								132										
Life NUM&G UK Growth			Ordinary		0.767404		152651		117		112		5								5										
Sub total: Life NUM&G UK Growth									117		112		5								5										
Life NUMerrill Lynch American			Ordinary		0.889682		381820		340		311		29								29										
Sub total: Life NUMerrill Lynch American									340		311		29								29										
Life NUMerrill Lynch American Opportunities			Ordinary		0.802630		150568		121		107		14								14										
Sub total: Life NUMerrill Lynch American Opportunities									121		107		14								14										
Life NUMerrill Lynch Balanced Portfolio			Ordinary		0.874490		381517		334		337		(3)								(3)										
Sub total: Life NUMerrill Lynch Balanced Portfolio									334		337		(3)								(3)										
Life NUMerrill Lynch Continental Europe Equity Index Tracker			Ordinary		0.813938		186604		152		73		79								79										

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 10)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number			GL/UK/CM			Period ended			Units		UK/OS		Category of surplus		IL/DH										
												day month year																			
						R55			161274			GL			31			12			2002			£000		UK		11		ILH	
Name of fund link or directly held asset			Name of unit type			Valuation price per unit or asset			Total actual number of units in force or directly held assets			Value of total actual units in force or directly held assets			Value of actual units held by other internal linked funds			Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)			Value of units or directly held assets deemed allocated to contracts				Value of surplus units or directly held assets (7-8+9)						
																					Gross		Reinsurance ceded								
1			2			3			4			5			6			7			8		9		10						
Sub total: Life NUMerrill Lynch Continental Europe Equity Index Tracker									152			73			79							79									
Life NUMerrill Lynch European Growth			Ordinary			0.783889			36079			28			19			9							9						
Sub total: Life NUMerrill Lynch European Growth									28			19			9							9									
Life NUMerrill Lynch Global Bond			Ordinary			1.014969			100001			101			72			29							29						
Sub total: Life NUMerrill Lynch Global Bond									101			72			29							29									
Life NUMerrill Lynch Global Titans			Ordinary			0.810470			208160			169			143			26							26						
Sub total: Life NUMerrill Lynch Global Titans									169			143			26							26									
Life NUMerrill Lynch Japan			Ordinary			0.863810			29863			26			1			25							25						
Sub total: Life NUMerrill Lynch Japan									26			1			25							25									
Life NUMerrill Lynch Japan Equity Index Tracker			Ordinary			0.831342			30501			25			9			16							16						
Sub total: Life NUMerrill Lynch Japan Equity Index Tracker									25			9			16							16									
Life NUMerrill Lynch Pacific Ex Japan Equity Index Tracker			Ordinary			0.974704			29049			28			17			11							11						

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 11)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number			GL/UK/CM			Period ended			Units			UK/OS			Category of surplus			IL/DH					
Internal linked fund												day month year																	
R55			161274			GL			31			12			2002			£000			UK			11			ILH		
Name of fund link or directly held asset			Name of unit type			Valuation price per unit or asset			Total actual number of units in force or directly held assets			Value of total actual units in force or directly held assets			Value of actual units held by other internal linked funds			Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)			Value of units or directly held assets deemed allocated to contracts			Value of surplus units or directly held assets (7-8+9)					
1			2			3			4			5			6			7			8			9			10		
Sub total: Life NUMerrill Lynch Pacific Ex Japan Equity Index Tracker									28			17			11									11					
Life NUMerrill Lynch UK Dynamic			Ordinary			0.806850			534010			431			395			36						36					
Sub total: Life NUMerrill Lynch UK Dynamic									431			395			36									36					
Life NUMerrill Lynch UK Smaller Companies			Ordinary			0.838924			359038			301			274			27						27					
Sub total: Life NUMerrill Lynch UK Smaller Companies									301			274			27									27					
Life NUMerrill Lynch US Equity Index Tracker			Ordinary			0.798340			161732			129			23			106						106					
Sub total: Life NUMerrill Lynch US Equity Index Tracker									129			23			106									106					
Life NUSchroder Gilts & Fixed Interest			Ordinary			1.026572			1183630			1215			1211			4						4					
Sub total: Life NUSchroder Gilts & Fixed Interest									1215			1211			4									4					
Life NUSchroder Institutional Global Equity			Ordinary			0.779667			99678			78			59			19						19					
Sub total: Life NUSchroder Institutional Global Equity									78			59			19									19					
Life NUSchroder Managed Balanced			Ordinary			0.826583			512716			424			395			29						29					
Sub total: Life NUSchroder Managed Balanced									424			395			29									29					

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 12)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
											day month year									
			R55		161274		GL		31		12		2002		£000		UK		11	
			ILH																	
Internal linked fund																				
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Life NUSocGen Global Managed			Ordinary		0.857672		180086		154		150		4						4	
Sub total: Life NUSocGen Global Managed									154		150		4						4	
Life NUSocGen Stockmarket Managed			Ordinary		0.831212		110112		92		81		11						11	
Sub total: Life NUSocGen Stockmarket Managed									92		81		11						11	
Life NUSocGen Technology			Ordinary		0.658581		96551		64		36		28						28	
Sub total: Life NUSocGen Technology									64		36		28						28	
Life NUThreadneedle American Select Growth			Ordinary		0.785639		1118430		879		829		50						50	
Sub total: Life NUThreadneedle American Select Growth									879		829		50						50	
Life NUThreadneedle European Select Growth			Ordinary		0.865024		480954		416		375		41						41	
Sub total: Life NUThreadneedle European Select Growth									416		375		41						41	
Life NUThreadneedle European Smaller Companies Growth			Ordinary		0.969538		33971		33		18		15						15	
Sub total: Life NUThreadneedle European Smaller Companies Growth									33		18		15						15	

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 13)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
									day month year											
					R55		161274		GL		31 12 2002			£000		UK		11 ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Life NUThreadneedle Global Select Growth			Ordinary		0.786165		200869		158		129		29						29	
Sub total: Life NUThreadneedle Global Select Growth									158		129		29						29	
Life NUThreadneedle UK Corporate Bond			Ordinary		1.021995		2446752		2501		2446		55						55	
Sub total: Life NUThreadneedle UK Corporate Bond									2501		2446		55						55	
Life OB European 2 ISA			Ordinary		0.906965		689635		625		609		16						16	
Sub total: Life OB European 2 ISA									625		609		16						16	
Life OB Fixed Interest 2 ISA			Ordinary		1.228139		94901		117		117									
Sub total: Life OB Fixed Interest 2 ISA									117		117									
Life OB International Bond 2 ISA			Ordinary		1.098077		24376		27		27									
Sub total: Life OB International Bond 2 ISA									27		27									
Life OB Japan 2 ISA			Ordinary		0.770081		4607		4		4									
Sub total: Life OB Japan 2 ISA									4		4									
Life OB Managed 2 ISA			Ordinary		0.762297		1220936		931		913		18						18	
Sub total: Life OB Managed 2 ISA									931		913		18						18	

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited****(Sheet 14)**

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus

Non-profit

Company registration number

GL/UK/CM

Period ended

Units

UK/OS

Category of surplus

IL/DH

Internal linked fund

day

month

year

R55

161274

GL

31

12

2002

£000

UK

11

ILH

Name of fund link or directly held asset

Name of unit type

Valuation price per unit or asset

Total actual number of units in force or directly held assets

Value of total actual units in force or directly held assets

Value of actual units held by other internal linked funds

Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)

Value of units or directly held assets deemed allocated to contracts

Value of surplus units or directly held assets (7-8+9)

Gross

Reinsurance ceded

1

2

3

4

5

6

7

8

9

10

Life OB North America 2 ISA

Ordinary

0.591515

71616

42

43

(1)

(1)

Sub total: Life OB North America 2 ISA

42

43

(1)

(1)

Life OB Pacific 2 ISA

Ordinary

0.773051

65500

51

51

Life OB UK Ethical 2 ISA

Ordinary

0.856671

34508

30

30

30

Sub total: Life OB UK Ethical 2 ISA

30

30

30

Life OB UK Ordinary Share 2 ISA

Ordinary

0.772541

1070452

827

818

9

9

Sub total: Life OB UK Ordinary Share 2 ISA

827

818

9

9

Life Overseas Bond

Ordinary

1.339729

15407550

20642

20638

4

4

Sub total: Life Overseas Bond

20642

20638

4

4

Life Pacific Equity

Ordinary

1.131519

22252409

25179

25100

79

79

Sub total: Life Pacific Equity

25179

25100

79

79

Life Property

Ordinary

5.571717

75132235

419080

413011

6069

6069

Life Property

Ordinary

1.284121

14320

18

21

(3)

(3)

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 15)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
Internal linked fund									day month year										
			R55		161274		GL		31 12 2002			£000		UK		11		ILH	
Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)										
							Gross	Reinsurance ceded											
1	2	3	4	5	6	7	8	9	10										
Sub total: Life Property				419098	413032	6066			6066										
Life South East Asian Equity	Ordinary	0.767710	61735823	47395	47346	49			49										
Sub total: Life South East Asian Equity				47395	47346	49			49										
Life Sustainable Future Absolute Growth Fund	Ordinary	0.657191	417055	274	248	26			26										
Sub total: Life Sustainable Future Absolute Growth Fund				274	248	26			26										
Life Sustainable Future Corporate Bond Fund	Ordinary	1.050563	6268881	6586	6323	263			263										
Sub total: Life Sustainable Future Corporate Bond Fund				6586	6323	263			263										
Life Sustainable Future European Growth Fund	Ordinary	0.789840	1548619	1223	1180	43			43										
Sub total: Life Sustainable Future European Growth Fund				1223	1180	43			43										
Life Sustainable Future Global Growth Fund	Ordinary	0.708126	1930372	1367	1321	46			46										
Sub total: Life Sustainable Future Global Growth Fund				1367	1321	46			46										
Life Sustainable Future Managed Fund	Ordinary	0.789905	6001739	4741	4696	45			45										

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 16)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number			GL/UK/CM			Period ended			Units		UK/OS		Category of surplus		IL/DH										
												day month year																			
						R55			161274			GL			31			12			2002			£000		UK		11		ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts				Value of surplus units or directly held assets (7-8+9)												
															Gross		Reinsurance ceded														
1			2		3		4		5		6		7		8				9		10										
Sub total: Life Sustainable Future Managed Fund									4741		4696		45								45										
Life Sustainable Future UK Growth Fund			Ordinary		0.766760		2060684		1580		1538		42								42										
Sub total: Life Sustainable Future UK Growth Fund									1580		1538		42								42										
Life U/T Global Success			Ordinary		1.049110		349528		367		365		2								2										
Sub total: Life U/T Global Success									367		365		2								2										
Life U/T High Yield			Ordinary		3.796022		36275		138		133		5								5										
Sub total: Life U/T High Yield									138		133		5								5										
Life U/T UK & General			Ordinary		2.068597		153604		318		299		19								19										
Sub total: Life U/T UK & General									318		299		19								19										
Life UK Equity			Ordinary		10.650065		121279102		1291630		1289771		1859								1859										
Sub total: Life UK Equity									1291630		1289771		1859								1859										
Life UK Equity Ethical			Ordinary		0.873168		7850343		6855		6807		48								48										
Sub total: Life UK Equity Ethical									6855		6807		48								48										

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 17)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Category of surplus	IL/DH
							day	month	year				
			R55	161274	GL	31	12	2002	£000	UK	11	ILH	
Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)				
							Gross	Reinsurance ceded					
1	2	3	4	5	6	7	8	9	10				
Life UK Equity Growth	Ordinary	0.646429	16694233	10792	10623	169			169				
Sub total: Life UK Equity Growth				10792	10623	169			169				
Life UK Equity Income	Ordinary	0.786355	3723086	2928	2845	83			83				
Sub total: Life UK Equity Income				2928	2845	83			83				
Life UK Equity Smaller Companies	Ordinary	1.626004	67556305	109847	109843	4			4				
Sub total: Life UK Equity Smaller Companies				109847	109843	4			4				
Life UK Index Tracking	Ordinary	1.792754	7046716	12633	12549	84			84				
Sub total: Life UK Index Tracking				12633	12549	84			84				
Life US Equity	Ordinary	1.844865	51406240	94838	94747	91			91				
Sub total: Life US Equity				94838	94747	91			91				
Life Venture Managed	Ordinary	2.284972	1605171	3668	3618	50			50				
Sub total: Life Venture Managed				3668	3618	50			50				
Life AM Stock Market Managed 2	Ex. NUAM Accumulation NU	1.333502	18832256	25113		25113	24938		175				

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 18)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number			GL/UK/CM			Period ended			Units			UK/OS			Category of surplus			IL/DH					
Internal linked fund												day month year																	
R55			161274			GL			31			12			2002			£000			UK			11			ILH		
Name of fund link or directly held asset			Name of unit type			Valuation price per unit or asset			Total actual number of units in force or directly held assets			Value of total actual units in force or directly held assets			Value of actual units held by other internal linked funds			Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)			Value of units or directly held assets deemed allocated to contracts			Value of surplus units or directly held assets (7-8+9)					
1			2			3			4			5			6			7			8			9			10		
Sub total: Life AM Stock Market Managed 2									25113						25113			24938						175					
Life Balanced Managed			Ex. NUAM Accum. Series 1 NU			20.614517			6955921			143393						143393			144325			(932)					
Life Balanced Managed			Ex. NUAM Accum. Series 2 NU			1.433596			125478076			179885						179885			181068			(1183)					
Life Balanced Managed			Accum. Series 1 CGNU			1.976103			179620920			354949						354949			355032			(83)					
Life Balanced Managed			Accum. Series 2 CGNU			1.964840			66142716			129960						129960			128358			1602					
Life Balanced Managed			Accum. Series 3 CGNU			1.941296			2443433			4743						4743			4651			92					
Life Balanced Managed			Accumulation CU			5.202290			49103335			255450						255450			249228			6222					
Life Balanced Managed			Accum. Series 2 CGU			2.625558			2019332			5302						5302			5201			101					
Life Balanced Managed			Accum. Series 1			2.603222			65398692			170247						170247			169958			289					
Sub total: Life Balanced Managed									1243929						1243929			1237821						6108					
Life Cautious Managed			Accumulation NU			1.708415			47973844			81959						81959			81929			30					
Life Cautious Managed			Accum. Series 1 CGNU			1.698699			12704968			21582						21582			21696			(114)					

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 19)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of or surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
									day month year										
					R55		161274		GL		31 12 2002			£000		UK		11 ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)		
															Gross Reinsurance ceded				
1			2		3		4		5		6		7		8 9		10		
Life Cautious Managed			Accum. Series 2 CGNU		1.678311		1033187		1734				1734		1768		(34)		
Life Cautious Managed			Accumulation CU		2.209701		10388469		22955				22955		22897		58		
Sub total: Life Cautious Managed									128230				128230		128290		(60)		
Life Convertibles			Accum. Series 2 CGU		1.901133		5827		11				11		10		1		
Life Convertibles			Accum. Series 1		1.883844		403035		759				759		712		47		
Sub total: Life Convertibles									770				770		722		48		
Life Corporate Bond			Accumulation NU		1.277585		2878697		3678				3678		3697		(19)		
Life Corporate Bond			Accum. Series 1 CGNU		1.270339		20724880		26328				26328		26570		(242)		
Life Corporate Bond			Accum. Series 3 CGNU		1.258805		2432813		3062				3062		3106		(44)		
Sub total: Life Corporate Bond									33068				33068		33373		(305)		
Life Defensive Managed			Accumulation NU		1.618452		23365099		37815				37815		37599		216		
Life Defensive Managed			Accum. Series 1 CGNU		1.620243		3034012		4916				4916		4872		44		

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 20)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
									day month year										

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 21)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus

Non-profit

Company registration number

GL/UK/CM

Period ended

day

month

year

Units

UK/OS

Category of surplus

IL/DH

Internal linked fund

R55

161274

GL

31

12

2002

£000

UK

11

ILH

Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)
							Gross	Reinsurance ceded	
1	2	3	4	5	6	7	8	9	10
Life Europe Equity	Ex. NUAM Accumulation NU	1.936601	9053149	17532		17532	15401		2131
Life Europe Equity	Accum. Series 1 CGNU	2.667187	8965220	23912		23912	21011		2901
Life Europe Equity	Accum. Series 3 CGNU	2.642599	181486	480		480	421		59
Life Europe Equity	Accumulation CU	3.389813	94720	321		321	263		58
Life Europe Equity	Accum. Series 2 CGU	2.823326	296664	838		838	736		102
Life Europe Equity	Accum. Series 1	2.795932	6254200	17486		17486	15353		2133
Sub total: Life Europe Equity					91958	91958	80803		11155
Life Fixed Interest	Ex. NUAM Accum. Series 1 NU	10.378171	351122	3644		3644	3644		
Life Fixed Interest	Accum. Series 1 CGNU	2.429677	2921243	7098		7098	7059		39
Life Fixed Interest	Ex. NUAM Accum. Series 2 NU	1.344310	1783367	2397		2397	2397		
Life Fixed Interest	Accum. Series 2 CGNU	2.415689	3572331	8630		8630	8620		10

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 22)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
									day month year										

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 23)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number			GL/UK/CM			Period ended			Units		UK/OS		Category of surplus		IL/DH										
												day month year																			
						R55			161274			GL			31			12			2002			£000		UK		11		ILH	
Name of fund link or directly held asset			Name of unit type			Valuation price per unit or asset			Total actual number of units in force or directly held assets			Value of total actual units in force or directly held assets			Value of actual units held by other internal linked funds			Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)			Value of units or directly held assets deemed allocated to contracts				Value of surplus units or directly held assets (7-8+9)						
																					Gross		Reinsurance ceded								
1			2			3			4			5			6			7			8		9		10						
Life Global Equity			Accum. Series 1 CGNU			1.600172			1541567			2467						2467			2469				(2)						
Life Global Equity			Accum. Series 3 CGNU			1.584279			66056			105						105			105										
Life Global Equity			Accumulation CU			3.561582			1589421			5661						5661			5610				51						
Sub total: Life Global Equity												21318						21318			21277				41						
Life Guaranteed			Accum. Series 1 CGNU			1.363294			120906944			164832						164832			165583				(751)						
Life Guaranteed			Accum. Series 3 CGNU			1.354459			2957377			4006						4006			4144				(138)						
Life Guaranteed			Accumulation			1.370700			787598497			1079561						1079561			1078583				978						
Sub total: Life Guaranteed												1248399						1248399			1248310				89						
Life High Income Bond			Accumulation NU			1.020337			175774			179						179			178				1						
Life High Income Bond			Accum. Series 1 CGNU			1.014738			4045362			4105						4105			4042				63						
Life High Income Bond			Accum. Series 2 CGNU			1.002030			134480			135						135			133				2						
Sub total: Life High Income Bond												4419						4419			4353				66						

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 24)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus		Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH						
				R55		161274		GL		31		12		2002		£000		UK		11		ILH	
Internal linked fund																							
Name of fund link or directly held asset		Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)							
1		2		3		4		5		6		7		8		9		10					
Life Income		Accumulation CGU		1.031804		32204488		33229				33229		31697				1532					
Sub total: Life Income								33229				33229		31697				1532					
Life Index Linked		Ex. NUAM Accum. Series 1 NU		1.362114		61187		83				83		83									
Life Index Linked		Ex. NUAM Accum. Series 2 NU		1.298278		398472		517				517		517									
Life Index Linked		Accumulation CU		2.636101		566136		1492				1492		1491				1					
Life Index Linked		Accum. Series 2 CGU		2.558194		9284		24				24		24									
Life Index Linked		Accum. Series 1		2.534051		714656		1811				1811		1811									
Sub total: Life Index Linked								3927				3927		3926				1					
Life International		Accum. Series 2 CGU		1.940394		86869		169				169		161				8					
Life International		Accum. Series 1		1.923526		2243528		4315				4315		4125				190					
Sub total: Life International								4484				4484		4286				198					
Life International Index Tracking		Accumulation NU		0.894934		1390872		1245				1245		1106				139					

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 25)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
									day month year										
					R55		161274		GL		31 12 2002			£000		UK		11 ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)		
1			2		3		4		5		6		7		8		9 10		
Life International Index Tracking			Accum. Series 1 CGNU		0.889915		2166612		1928				1928		1705		223		
Life International Index Tracking			Accum. Series 2 CGNU		0.879714		59201		52				52		46		6		
Sub total: Life International Index Tracking									3225				3225		2857		368		
Life Investment Trust			Accumulation CU		2.723575		1348723		3673				3673		3903		(230)		
Sub total: Life Investment Trust									3673				3673		3903		(230)		
Life Japanese Equity			Accumulation NU		0.700350		2137018		1497				1497		1500		(3)		
Life Japanese Equity			Accum. Series 1 CGNU		0.695659		1363917		949				949		944		5		
Life Japanese Equity			Accum. Series 3 CGNU		0.688194		10												
Life Japanese Equity			Accum. Series 2 CGNU		1.465036		81303		119				119		119				
Life Japanese Equity			Accum. Series 1		1.451807		2493469		3620				3620		3618		2		
Sub total: Life Japanese Equity									6185				6185		6181		4		
Life Japanese Smaller Companies			Accumulation		1.485160		212140		315				315		315				
Sub total: Life Japanese Smaller Companies									315				315		315				

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 26)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
									day month year										

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 27)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number			GL/UK/CM			Period ended			Units		UK/OS		Category of surplus		IL/DH								
												day month year																	
						R55			161274			GL			31 12 2002			£000		UK		11		ILH					
Name of fund link or directly held asset			Name of unit type			Valuation price per unit or asset			Total actual number of units in force or directly held assets			Value of total actual units in force or directly held assets			Value of actual units held by other internal linked funds			Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)			Value of units or directly held assets deemed allocated to contracts			Value of surplus units or directly held assets (7-8+9)					
																		Gross			Reinsurance ceded								
1			2			3			4			5			6			7			8			9			10		
Life NU Balanced Fund Of Funds			Accum. Series 3 CGNU			0.846799			228652			194						194			194								
Sub total: Life NU Balanced Fund Of Funds												1662						1662			1688						(26)		
Life NU Baring Global Bond			Accum. Series 1 CGNU			1.065097			241615			257						257			261						(4)		
Life NU Baring Global Bond			Accum. Series 3 CGNU			1.058544			14031			15						15			15								
Sub total: Life NU Baring Global Bond												272						272			276						(4)		
Life NU Baring Global Growth			Accum. Series 1 CGNU			0.786710			11633			9						9			8						1		
Life NU Baring Global Growth			Accum. Series 3 CGNU			0.779527			10																				
Sub total: Life NU Baring Global Growth												9						9			8						1		
Life NU Baring UK Growth			Accum. Series 1 CGNU			0.806916			26102			21						21			20						1		
Life NU Baring UK Growth			Accum. Series 3 CGNU			0.800086			2059			2						2			2								
Sub total: Life NU Baring UK Growth												23						23			22						1		
Life NU Baring US Growth			Accum. Series 1 CGNU			0.734979			55855			41						41			39						2		

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 28)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
									day month year										

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 29)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
									day month year											
					R55		161274		GL		31 12 2002			£000		UK		11 ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Life NU Deutsche UK Blue Chip			Accum. Series 3 CGNU		0.774442		24292		19				19		18				1	
Sub total: Life NU Deutsche UK Blue Chip									331				331		309				22	
Life NU Deutsche UK Equity Income			Accum. Series 1 CGNU		0.851537		365893		312				312		303				9	
Life NU Deutsche UK Equity Income			Accum. Series 3 CGNU		0.845695		58564		50				50		48				2	
Sub total: Life NU Deutsche UK Equity Income									362				362		351				11	
Life NU Gartmore Europeam Selected Opportunities			Accum. Series 1 CGNU		0.826310		1195237		988				988		963				25	
Life NU Gartmore Europeam Selected Opportunities			Accum. Series 3 CGNU		0.819895		109932		90				90		87				3	
Sub total: Life NU Gartmore Europeam Selected Opportunities									1078				1078		1050				28	
Life NU Gartmore UK & Ireland Smaller Companies			Accum. Series 1 CGNU		0.773475		55299		43				43		40				3	
Life NU Gartmore UK & Ireland Smaller Companies			Accum. Series 3 CGNU		0.766661		10													
Sub total: Life NU Gartmore UK & Ireland Smaller Companies									43				43		40				3	
Life NU Gartmore UK Income			Accum. Series 1 CGNU		0.786018		108025		85				85		81				4	

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 30)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number			GL/UK/CM			Period ended			Units		UK/OS		Category of surplus		IL/DH	
												day month year										

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 31)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Category of surplus	IL/DH
							day	month	year				
			R55	161274	GL	31	12	2002	£000	UK	11	ILH	
Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)				
							Gross	Reinsurance ceded					
1	2	3	4	5	6	7	8	9	10				
Life NU Invesco Perpetual EU Smaller Companies	Accum. Series 3 CGNU	0.804691	1843	1		1	1						
Sub total: Life NU Invesco Perpetual EU Smaller Companies				5		5	4		1				
Life NU Invesco Perpetual Global Bond	Accum. Series 1 CGNU	1.031644	383145	395		395	400		(5)				
Life NU Invesco Perpetual Global Bond	Accum. Series 3 CGNU	1.025687	29688	30		30	31		(1)				
Sub total: Life NU Invesco Perpetual Global Bond				425		425	431		(6)				
Life NU Invesco Perpetual Income	Accum. Series 1 CGNU	0.945195	2491984	2355		2355	2359		(4)				
Life NU Invesco Perpetual Income	Accum. Series 3 CGNU	0.937971	159500	150		150	146		4				
Sub total: Life NU Invesco Perpetual Income				2505		2505	2505						
Life NU Invesco Perpetual International Core	Accum. Series 1 CGNU	0.783985	89955	71		71	65		6				
Life NU Invesco Perpetual International Core	Accum. Series 3 CGNU	0.777967	10										
Sub total: Life NU Invesco Perpetual International Core				71		71	65		6				
Life NU Invesco Perpetual Japanese Smaller Companies	Accum. Series 1 CGNU	0.695810	81210	57		57	52		5				

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 32)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Category of surplus	IL/DH
							day	month	year				
			R55	161274	GL	31	12	2002	£000	UK	11	ILH	
Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)				
							Gross	Reinsurance ceded					
1	2	3	4	5	6	7	8	9	10				
Life NU Invesco Perpetual Japanese Smaller Companies	Accum. Series 3 CGNU	0.684538	464										
Sub total: Life NU Invesco Perpetual Japanese Smaller Companies				57		57	52		5				
Life NU Invesco Perpetual UK Smaller Companies Core	Accum. Series 1 CGNU	0.862329	165119	142		142	139		3				
Life NU Invesco Perpetual UK Smaller Companies Core	Accum. Series 3 CGNU	0.853516	61486	52		52	51		1				
Sub total: Life NU Invesco Perpetual UK Smaller Companies Core				194		194	190		4				
Life NU JP Morgan Funds European Smaller Companies	Accum. Series 1 CGNU	0.877966	43313	38		38	37		1				
Life NU JP Morgan Funds European Smaller Companies	Accum. Series 3 CGNU	0.872676	10562	9		9	9						
Sub total: Life NU JP Morgan Funds European Smaller Companies				47		47	46		1				
Life NU JP Morgan Funds Japanese Growth	Accum. Series 1 CGNU	0.809128	29240	24		24	21		3				
Life NU JP Morgan Funds Japanese Growth	Accum. Series 3 CGNU	0.803172	652	1		1			1				
Sub total: Life NU JP Morgan Funds Japanese Growth				25		25	21		4				
Life NU JP Morgan Funds Premier Equity Growth	Accum. Series 1 CGNU	0.815619	273269	223		223	233		(10)				

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 33)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
									day month year											
					R55		161274		GL		31 12 2002			£000		UK		11 ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Life NU JP Morgan Funds Premier Equity Growth			Accum. Series 3 CGNU		0.809462		56629		46				46		45				1	
Sub total: Life NU JP Morgan Funds Premier Equity Growth									269				269		278				(9)	
Life NU JP Morgan Funds Premier Equity Income			Accum. Series 1 CGNU		0.802720		134034		108				108		100				8	
Life NU JP Morgan Funds Premier Equity Income			Accum. Series 3 CGNU		0.798597		10													
Sub total: Life NU JP Morgan Funds Premier Equity Income									108				108		100				8	
Life NU JP Morgan Funds UK Dynamic			Accum. Series 1 CGNU		0.906584		111455		101				101		90				11	
Life NU JP Morgan Funds UK Dynamic			Accum. Series 3 CGNU		0.898411		10													
Sub total: Life NU JP Morgan Funds UK Dynamic									101				101		90				11	
Life NU JP Morgan Funds US Growth			Accum. Series 1 CGNU		0.736507		74476		55				55		50				5	
Life NU JP Morgan Funds US Growth			Accum. Series 3 CGNU		0.715358		10													
Sub total: Life NU JP Morgan Funds US Growth									55				55		50				5	
Life NU M&G British Opportunities			Accum. Series 1 CGNU		0.793046		490136		389				389		369				20	

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 34)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
									day month year										
					R55		161274		GL		31 12 2002			£000		UK		11 ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)		
1			2		3		4		5		6		7		8		9 10		
Life NU M&G British Opportunities			Accum. Series 3 CGNU		0.787240		34485		27				27		26		1		
Sub total: Life NU M&G British Opportunities									416				416		395		21		
Life NU M&G Corporate Bonds			Accum. Series 1 CGNU		0.984381		1854000		1825				1825		1833		(8)		
Life NU M&G Corporate Bonds			Accum. Series 3 CGNU		0.978291		216148		211				211		234		(23)		
Sub total: Life NU M&G Corporate Bonds									2036				2036		2067		(31)		
Life NU M&G UK Growth			Accum. Series 1 CGNU		0.753729		144047		109				109		103		6		
Life NU M&G UK Growth			Accum. Series 3 CGNU		0.748052		4026		3				3		3				
Sub total: Life NU M&G UK Growth									112				112		106		6		
Life NU Merrill America			Accum. Series 1 CGNU		0.873303		140230		122				122		117		5		
Life NU Merrill America			Accum. Series 3 CGNU		0.865588		1167		1				1		1				
Sub total: Life NU Merrill America									123				123		118		5		
Life NU Merrill America Opportunities			Accum. Series 1 CGNU		0.786897		134605		106				106		116		(10)		

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited****(Sheet 35)**

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
									day month year										

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 36)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
									day month year										

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 37)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
									day month year										

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 38)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
									day month year										
					R55		161274		GL		31 12 2002			£000		UK		11 ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)		
															Gross Reinsurance ceded				
1			2		3		4		5		6		7		8 9		10		
Life NU Schrodgers Gilt & Fixed Interest			Accum. Series 1 CGNU		1.009654		975513		985				985		997		(12)		
Life NU Schrodgers Gilt & Fixed Interest			Accum. Series 3 CGNU		1.005340		62105		62				62		63		(1)		
Sub total: Life NU Schrodgers Gilt & Fixed Interest									1047				1047		1060		(13)		
Life NU Schrodgers Institutional Global Equity			Accum. Series 1 CGNU		0.765805		54039		41				41		39		2		
Life NU Schrodgers Institutional Global Equity			Accum. Series 3 CGNU		0.761900		23319		18				18		17		1		
Sub total: Life NU Schrodgers Institutional Global Equity									59				59		56		3		
Life NU Schrodgers Managed Balanced			Accum. Series 1 CGNU		0.812260		485876		395				395		395				
Life NU Schrodgers Managed Balanced			Accum. Series 3 CGNU		0.801449		778		1				1		1				
Sub total: Life NU Schrodgers Managed Balanced									396				396		396				
Life NU Socgen Global Managed			Accum. Series 1 CGNU		0.842623		104116		88				88		84		4		
Life NU Socgen Global Managed			Accum. Series 3 CGNU		0.836596		35298		30				30		28		2		
Sub total: Life NU Socgen Global Managed									118				118		112		6		

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 39)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH						
									day month year															
					R55		161274		GL		31		12		2002		£000		UK		11		ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)							
															Gross		Reinsurance ceded							
1			2		3		4		5		6		7		8		9		10					
Life NU Socgen Stock Market Managed			Accum. Series 1 CGNU		0.816785		98356		80				80		77				3					
Life NU Socgen Stock Market Managed			Accum. Series 3 CGNU		0.811370		1163		1				1		1									
Sub total: Life NU Socgen Stock Market Managed									81				81		78				3					
Life NU Socgen Technology			Accum. Series 1 CGNU		0.643639		42379		27				27		23				4					
Life NU Socgen Technology			Accum. Series 3 CGNU		0.638973		13162		8				8		7				1					
Sub total: Life NU Socgen Technology									35				35		30				5					
Life NU Threadneedle American Select Growth			Accum. Series 1 CGNU		0.769680		870950		670				670		645				25					
Life NU Threadneedle American Select Growth			Accum. Series 3 CGNU		0.764252		51283		39				39		37				2					
Sub total: Life NU Threadneedle American Select Growth									709				709		682				27					
Life NU Threadneedle European Select Growth			Accum. Series 1 CGNU		0.847406		298279		253				253		240				13					
Life NU Threadneedle European Select Growth			Accum. Series 3 CGNU		0.842474		32500		27				27		26				1					
Sub total: Life NU Threadneedle European Select Growth									280				280		266				14					

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 40)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
									day month year											
					R55		161274		GL		31 12 2002			£000		UK		11 ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Life NU Threadneedle European Smaller Companies Growth			Accum. Series 1 CGNU		0.949192		18634		18				18		18					
Life NU Threadneedle European Smaller Companies Growth			Accum. Series 3 CGNU		0.942398		773		1				1		1					
Sub total: Life NU Threadneedle European Smaller Companies Growth									19				19		19					
Life NU Threadneedle Global Select Growth			Accum. Series 1 CGNU		0.770075		155236		120				120		111				9	
Life NU Threadneedle Global Select Growth			Accum. Series 3 CGNU		0.764663		12488		10				10		9				1	
Sub total: Life NU Threadneedle Global Select Growth									130				130		120				10	
Life NU Threadneedle UK Corporate Bond			Accum. Series 1 CGNU		1.004819		2281220		2292				2292		2305				(13)	
Life NU Threadneedle UK Corporate Bond			Accum. Series 3 CGNU		0.981349		157233		154				154		172				(18)	
Sub total: Life NU Threadneedle UK Corporate Bond									2446				2446		2477				(31)	
Life OB European 2 ISA			Accumulation NU		0.843367		578923		488				488		488					
Sub total: Life OB European 2 ISA									488				488		488					
Life OB Managed 2 ISA			Accumulation NU		0.749646		1217969		913				913		913					

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 41)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
									day month year										
														</					

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited****(Sheet 42)**

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category or surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
Internal linked fund									day month year										
			R55		161274		GL		31 12 2002			£000		UK		11		ILH	
Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)										
							Gross	Reinsurance ceded											
1	2	3	4	5	6	7	8	9	10										
Life Property	Accumulation NU	2.170268	30869344	66995		66995	67580		(585)										
Life Property	Ex. NUAM Accum. Series 2 NU	1.743020	4944495	8618		8618	8696		(78)										
Life Property	Accum. Series 2 CGNU	2.125891	6470583	13756		13756	13974		(218)										
Life Property	Accum. Series 1 CGNU	2.158176	90151434	194563		194563	196188		(1625)										
Life Property	Accumulation CU	4.238792	1363877	5781		5781	6061		(280)										
Life Property	Accum. Series 2 CGU	3.075980	31575	97		97	98		(1)										
Life Property	Accum. Series 1	3.047210	9513085	28988		28988	29234		(246)										
Sub total: Life Property				327226		327226	330355		(3129)										
Life South East Asian Equity	Accumulation NU	0.806789	964455	778		778	531		247										
Life South East Asian Equity	Accum. Series 1 CGNU	0.801607	977661	784		784	534		250										
Life South East Asian Equity	Accum. Series 3 CGNU	0.793171	49599	39		39	27		12										
Life South East Asian Equity	Accum. Series 2 CGU	1.857001	30485	57		57	39		18										

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited****(Sheet 43)**

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
									day month year											
					R55		161274		GL		31 12 2002			£000		UK		11 ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Life South East Asian Equity			Accum. Series 1		1.841879		3130350		5766				5766		3925				1841	
Sub total: Life South East Asian Equity									7424				7424		5056				2368	
Life Sustainable Future Absolute Growth Fund			Accum. Series 1 CGNU		0.647573		303940		197				197		184				13	
Life Sustainable Future Absolute Growth Fund			Accum. Series 3 CGNU		0.642146		80462		52				52		48				4	
Sub total: Life Sustainable Future Absolute Growth Fund									249				249		232				17	
Life Sustainable Future Corporate Bond Fund			Accum. Series 1 CGNU		1.036479		5210171		5400				5400		5395				5	
Life Sustainable Future Corporate Bond Fund			Accum. Series 3 CGNU		1.028520		896775		922				922		934				(12)	
Sub total: Life Sustainable Future Corporate Bond Fund									6322				6322		6329				(7)	
Life Sustainable Future European Growth Fund			Accum. Series 1 CGNU		0.779171		1346714		1049				1049		1005				44	
Life Sustainable Future European Growth Fund			Accum. Series 3 CGNU		0.772736		169259		131				131		125				6	
Sub total: Life Sustainable Future European Growth Fund									1180				1180		1130				50	
Life Sustainable Future Global Growth Fund			Accum. Series 1 CGNU		0.698518		1792016		1252				1252		1183				69	

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited****(Sheet 44)**

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number			GL/UK/CM			Period ended			Units		UK/OS		Category of surplus		IL/DH										
												day month year																			
						R55			161274			GL			31			12			2002			£000		UK		11		ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts				Value of surplus units or directly held assets (7-8+9)												
															Gross		Reinsurance ceded														
1			2		3		4		5		6		7		8				9		10										
Life Sustainable Future Global Growth Fund			Accum. Series 3 CGNU		0.692350		100116		69				69		66						3										
Sub total: Life Sustainable Future Global Growth Fund									1321				1321		1249						72										
Life Sustainable Future Managed Fund			Accum. Series 1 CGNU		0.779193		5307893		4136				4136		3967						169										
Life Sustainable Future Managed Fund			Accum. Series 3 CGNU		0.772929		723886		560				560		537						23										
Sub total: Life Sustainable Future Managed Fund									4696				4696		4504						192										
Life Sustainable Future UK Growth Fund			Accum. Series 1 CGNU		0.756474		1838510		1391				1391		1335						56										
Life Sustainable Future UK Growth Fund			Accum. Series 3 CGNU		0.749948		196577		147				147		142						5										
Sub total: Life Sustainable Future UK Growth Fund									1538				1538		1477						61										
Life U/T Global Success			Accumulation CU		1.005207		362857		365				365		309						56										
Sub total: Life U/T Global Success									365				365		309						56										
Life U/T High Yield			Accumulation CU		3.666180		36385		133				133		267						(134)										
Sub total: Life U/T High Yield									133				133		267						(134)										

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited****(Sheet 45)**

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category or surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
									day month year										

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited****(Sheet 46)**

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number			GL/UK/CM			Period ended			Units		UK/OS		Category of surplus		IL/DH										
												day month year																			
						R55			161274			GL			31			12			2002			£000		UK		11		ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts				Value of surplus units or directly held assets (7-8+9)												
															Gross		Reinsurance ceded														
1			2		3		4		5		6		7		8				9		10										
Life UK Equity Ethical			Accum. Series 1 CGNU		0.812596		6576667		5344				5344		4741						603										
Life UK Equity Ethical			Accum. Series 3 CGNU		0.802936		114467		92				92		82						10										
Sub total: Life UK Equity Ethical									6807				6807		6049						758										
Life UK Equity Growth			Accumulation NU		0.606918		1388611		843				843		751						92										
Life UK Equity Growth			Accum. Series 1 CGNU		0.603524		15894626		9593				9593		8488						1105										
Life UK Equity Growth			Accum. Series 3 CGNU		0.597308		313724		187				187		166						21										
Sub total: Life UK Equity Growth									10623				10623		9405						1218										
Life UK Equity Income			Accumulation NU		0.738279		253588		187				187		179						8										
Life UK Equity Income			Accum. Series 1 CGNU		0.734015		3485684		2559				2559		2402						157										
Life UK Equity Income			Accum. Series 3 CGNU		0.726791		136539		99				99		94						5										
Sub total: Life UK Equity Income									2845				2845		2675						170										
Life UK Equity Smaller Companies			Accumulation CU		1.253299		61507		77				77		77																

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 47)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus

Non-profit

Company registration number

GL/UK/CM

Period ended

day

month

year

Units

UK/OS

Category of surplus

IL/DH

Internal linked fund

			R55	161274	GL	31	12	2002	£000	UK	11	ILH
Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
							Gross	Reinsurance ceded				
1	2	3	4	5	6	7	8	9	10			
Sub total: Life UK Equity Smaller Companies				77		77	77					
Life UK Index Tracking	Accumulation NU	1.618523	3669776	5940		5940	5118		822			
Life UK Index Tracking	Accum. Series 1 CGNU	1.607389	132037	212		212	183		29			
Life UK Index Tracking	Accum. Series 2 CGNU	1.609169	2337834	3762		3762	3238		524			
Sub total: Life UK Index Tracking				9914		9914	8539		1375			
Life Unit Trust Far East	Accumulation CU	1.610917	66475	107		107	44		63			
Sub total: Life Unit Trust Far East				107		107	44		63			
Life US Equity	Accumulation NU	1.835503	2505032	4598		4598	2886		1712			
Life US Equity	Ex. NUAM Accumulation NU	1.304948	1720584	2245		2245	1408		837			
Life US Equity	Accum. Series 1 CGNU	1.824539	2001332	3652		3652	2291		1361			
Life US Equity	Accum. Series 3 CGNU	1.804693	25493	46		46	29		17			

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 48)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category or surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
									day month year											
					R55		161274		GL		31 12 2002			£000		UK		11 ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Life US Equity			Accumulation CU		3.601365		19070		69				69		43				26	
Life US Equity			Accum. Series 2 CGNU		2.824405		142722		403				403		253				150	
Life US Equity			Accum. Series 1		2.800181		3434656		9618				9618		5973				3645	
Sub total: Life US Equity									20631				20631		12883				7748	
Life Venture Managed			Accumulation CU		2.202089		1643023		3618				3618		3571				47	
Sub total: Life Venture Managed									3618				3618		3571				47	
Pensions Assured			Ordinary		3.288238		108086458		355414		352463		2951						2951	
Sub total: Pensions Assured									355414		352463		2951						2951	
Pensions Balanced Managed			Ordinary		9.612590		332053620		3191895		3184204		7691						7691	
Sub total: Pensions Balanced Managed									3191895		3184204		7691						7691	
Pensions Building Society			Ordinary		2.596690		2503892		6502		6498		4						4	
Sub total: Pensions Building Society									6502		6498		4						4	
Pensions Convertibles			Ordinary		2.496030		437214		1091		1085		6						6	

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 49)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number			GL/UK/CM			Period ended			Units		UK/OS		Category of surplus		IL/DH										
												day month year																			
						R55			161274			GL			31			12			2002			£000		UK		11		ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts				Value of surplus units or directly held assets (7-8+9)												
															Gross		Reinsurance ceded														
1			2		3		4		5		6		7		8				9		10										
Sub total: Pensions Convertibles									1091		1085		6								6										
Pensions Defensive Managed			Ordinary		1.050680		87753070		92200		90310		1890								1890										
Sub total: Pensions Defensive Managed									92200		90310		1890								1890										
Pensions Deposit			Ordinary		5.346448		61942231		331171		326519		4652								4652										
Sub total: Pensions Deposit									331171		326519		4652								4652										
Pensions Emerging Markets			Ordinary		0.732652		62328712		45665		45617		48								48										
Sub total: Pensions Emerging Markets									45665		45617		48								48										
Pensions European Equity			Ordinary		1.783246		342889086		611455		608015		3440								3440										
Sub total: Pensions European Equity									611455		608015		3440								3440										
Pensions Gilt			Ordinary		7.891974		72589557		572875		572229		646								646										
Sub total: Pensions Gilt									572875		572229		646								646										
Pensions Global Bond			Ordinary		1.350563		102480801		138407		138390		17								17										
Sub total: Pensions Global Bond									138407		138390		17								17										

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 50)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category or surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH						
									day		month		year											
					R55		161274		GL		31		12		2002		£000		UK		11		ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)							
1			2		3		4		5		6		7		8		9		10					
Pensions Global Equity			Ordinary		6.302297		25988339		163786		162302		1484						1484					
Sub total: Pensions Global Equity									163786		162302		1484						1484					
Pensions Guaranteed			Ordinary		1.177320		1263540		1488		1452		36						36					
Sub total: Pensions Guaranteed									1488		1452		36						36					
Pensions Index Linked			Ordinary		4.637216		6567482		30455		30333		122						122					
Sub total: Pensions Index Linked									30455		30333		122						122					
Pensions International			Ordinary		2.330244		529521		1234		1216		18						18					
Sub total: Pensions International									1234		1216		18						18					
Pensions International Index Tracking			Ordinary		0.980804		20766064		20367		20155		212						212					
Sub total: Pensions International Index Tracking									20367		20155		212						212					
Pensions Investment Trust			Ordinary		3.933110		1852926		7288		7263		25						25					
Sub total: Pensions Investment Trust									7288		7263		25						25					
Pensions Japan			Ordinary		0.493875		212372285		104885		104816		69						69					
Sub total: Pensions Japan									104885		104816		69						69					

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 51)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus		Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH						
								day		month		year											
				R55		161274		GL		31		12		2002		£000		UK		11		ILH	
Name of fund link or directly held asset		Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)							
1		2		3		4		5		6		7		8		9		10					
Pensions Long Bond		Ordinary		3.102592		4478353		13895		13845		50						50					
Sub total: Pensions Long Bond								13895		13845		50						50					
Pensions NUDeutsche Balanced		Ordinary		0.729516																			
Sub total: Pensions NUDeutsche Balanced																							
Pensions NUDeutsche Japanese Equity		Ordinary		0.595688																			
Sub total: Pensions NUDeutsche Japanese Equity																							
Pensions NUDeutsche Multinationals		Ordinary		0.604575																			
Sub total: Pensions NUDeutsche Multinationals																							
Pensions NUDeutsche North American		Ordinary		0.596322																			
Sub total: Pensions NUDeutsche North American																							
Pensions NUDeutsche UK Equity		Ordinary		0.693009																			
Sub total: Pensions NUDeutsche UK Equity																							
Pensions NUDeutsche UK Smaller Companies		Ordinary		0.638903																			

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 52)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number			GL/UK/CM			Period ended			Units			UK/OS			Category of surplus			IL/DH											
												day month year																							
						R55			161274			GL			31			12			2002			£000			UK			11			ILH		
Name of fund link or directly held asset			Name of unit type			Valuation price per unit or asset			Total actual number of units in force or directly held assets			Value of total actual units in force or directly held assets			Value of actual units held by other internal linked funds			Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)			Value of units or directly held assets deemed allocated to contracts						Value of surplus units or directly held assets (7-8+9)								
																					Gross			Reinsurance ceded											
1			2			3			4			5			6			7			8			9			10								
Sub total: Pensions NUDeutsche UK Smaller Companies																																			
Pensions NUInvesco European Equity			Ordinary			0.621154																													
Sub total: Pensions NUInvesco European Equity																																			
Pensions NUInvesco Global Equity			Ordinary			0.684868																													
Sub total: Pensions NUInvesco Global Equity																																			
Pensions NUInvesco International Equity			Ordinary			0.614119																													
Sub total: Pensions NUInvesco International Equity																																			
Pensions NUInvesco Managed			Ordinary			0.735784																													
Sub total: Pensions NUInvesco Managed																																			
Pensions NUInvesco UK Smaller Companies			Ordinary			0.693072																													
Sub total: Pensions NUInvesco UK Smaller Companies																																			
Pensions NUMerrill American			Ordinary			0.585233			1817801			1064			1037			27									27								
Sub total: Pensions NUMerrill American												1064			1037			27									27								

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 53)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
									day month year											
					R55		161274		GL		31 12 2002			£000		UK		11 ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Pensions NUMerrill Lynch Balanced Portfolio			Ordinary		0.748009		2927513		2190		2125		65						65	
Sub total: Pensions NUMerrill Lynch Balanced Portfolio									2190		2125		65						65	
Pensions NUMerrill Lynch European Equity Tracker			Ordinary		0.811396		29103		24		1		23						23	
Sub total: Pensions NUMerrill Lynch European Equity Tracker									24		1		23						23	
Pensions NUMerrill Lynch European Growth			Ordinary		0.623038		1128464		703		673		30						30	
Sub total: Pensions NUMerrill Lynch European Growth									703		673		30						30	
Pensions NUMerrill Lynch High Income Bond			Ordinary		1.047131		652675		683		662		21						21	
Sub total: Pensions NUMerrill Lynch High Income Bond									683		662		21						21	
Pensions NUMerrill Lynch Income			Ordinary		0.795222		1015876		808		787		21						21	
Sub total: Pensions NUMerrill Lynch Income									808		787		21						21	
Pensions NUMerrill Lynch Japanese Equity Tracker			Ordinary		0.906099		25833		23		4		19						19	
Sub total: Pensions NUMerrill Lynch Japanese Equity Tracker									23		4		19						19	

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 54)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category or surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
									day month year											
					R55		161274		GL		31 12 2002		£000		UK		11		ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Pensions NUMerrill Lynch US Equity Tracker			Ordinary		0.759687		30206		23		2		21						21	
Sub total: Pensions NUMerrill Lynch US Equity Tracker									23		2		21						21	
Pensions NUSocGen Global Managed			Ordinary		0.708449		2419509		1714		1643		71						71	
Sub total: Pensions NUSocGen Global Managed									1714		1643		71						71	
Pensions NUSocGen Stockmarket Managed			Ordinary		0.669697		2136237		1431		1381		50						50	
Sub total: Pensions NUSocGen Stockmarket Managed									1431		1381		50						50	
Pensions NUSocGen Technology			Ordinary		0.411693		1552774		639		600		39						39	
Sub total: Pensions NUSocGen Technology									639		600		39						39	
Pensions Pacific Equity			Ordinary		0.693813		212571784		147485		147419		66						66	
Sub total: Pensions Pacific Equity									147485		147419		66						66	
Pensions Pacific Including Japan			Ordinary		1.556215		24138621		37565		37377		188						188	
Sub total: Pensions Pacific Including Japan									37565		37377		188						188	
Pensions Property			Ordinary		8.030014		49449244		397078		394437		2641						2641	

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 55)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number		GL/UK/CM			Period ended			Units		UK/OS		Category of surplus		IL/DH		
Internal linked fund																						
			R55		161274		GL		31		12		2002		£000		UK		11		ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)					
1			2		3		4		5		6		7		8		9		10			
Sub total: Pensions Property							397078		394437		2641						2641					
Pensions Reserve Managed			Ordinary		3.072791		2914407		8955		8845		110				110					
Sub total: Pensions Reserve Managed							8955		8845		110						110					
Pensions Retirement Protection			Ordinary		2.396285		23410955		56099		55613		486				486					
Sub total: Pensions Retirement Protection							56099		55613		486						486					
Pensions Safety Net			Ordinary		1.161573		7933523		9215		9011		204				204					
Sub total: Pensions Safety Net							9215		9011		204						204					
Pensions Sustainable Future Absolute Growth			Ordinary		0.585322		1981348		1160		1126		34				34					
Sub total: Pensions Sustainable Future Absolute Growth							1160		1126		34						34					
Pensions Sustainable Future Corporate Bond			Ordinary		0.939117		4041164		3795		3687		108				108					
Sub total: Pensions Sustainable Future Corporate Bond							3795		3687		108						108					
Pensions Sustainable Future European Growth			Ordinary		0.732402		3019410		2211		2139		72				72					

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 56)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number			GL/UK/CM			Period ended			Units		UK/OS		Category of surplus		IL/DH										
												day month year																			
						R55			161274			GL			31			12			2002			£000		UK		11		ILH	
Name of fund link or directly held asset			Name of unit type			Valuation price per unit or asset			Total actual number of units in force or directly held assets			Value of total actual units in force or directly held assets			Value of actual units held by other internal linked funds			Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)			Value of units or directly held assets deemed allocated to contracts			Value of surplus units or directly held assets (7-8+9)							
1			2			3			4			5			6			7			8			9			10				
Sub total: Pensions Sustainable Future European Growth									2211			2139			72									72							
Pensions Sustainable Future Global Growth			Ordinary			0.630968			3158590			1993			1920			73						73							
Sub total: Pensions Sustainable Future Global Growth									1993			1920			73									73							
Pensions Sustainable Future Managed			Ordinary			0.715592			28923736			20698			21902			(1204)						(1204)							
Sub total: Pensions Sustainable Future Managed									20698			21902			(1204)									(1204)							
Pensions Sustainable Future UK Growth			Ordinary			0.670124			5178622			3470			3415			55						55							
Sub total: Pensions Sustainable Future UK Growth									3470			3415			55									55							
Pensions Tracker			Ordinary			2.627245			9740105			25590			25142			448						448							
Sub total: Pensions Tracker									25590			25142			448									448							
Pensions UK Equity			Ordinary			14.758475			162738656			2401774			2396604			5170						5170							
Sub total: Pensions UK Equity									2401774			2396604			5170									5170							
Pensions UK Equity Ethical			Ordinary			0.848376			16345021			13867			13753			114						114							
Sub total: Pensions UK Equity Ethical									13867			13753			114									114							

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 57)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
									day month year											
					R55		161274		GL		31 12 2002			£000		UK		11 ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Pensions UK Index Tracking			Ordinary		0.881295		55371283		48798		48153		645						645	
Sub total: Pensions UK Index Tracking									48798		48153		645						645	
Pensions US Equity			Ordinary		1.835781		148807436		273178		271845		1333						1333	
Sub total: Pensions US Equity									273178		271845		1333						1333	
Pensions Venture Managed			Ordinary		2.330059		6261850		14590		14533		57						57	
Sub total: Pensions Venture Managed									14590		14533		57						57	
Pensions Assured			Basic CGNU		1.000000		51396522		51397				51397		53623				(2226)	
Pensions Assured			Basic		1.000000		112848328		112848				112848		111447				1401	
Pensions Assured			Bonus		1.000000		19077974		19078				19078		21828				(2750)	
Pensions Assured			Basic CGU		1.000000		153833433		153833				153833		157178				(3345)	
Pensions Assured			Bonus CGU		1.000000		13189938		13190				13190		15538				(2348)	
Pensions Assured			Bonus CGNU		1.000000		2104918		2105				2105		2131				(26)	
Sub total: Pensions Assured									352451				352451		361745				(9294)	
Pensions Balanced Managed			Ex. NUAM Accumulation NU		1.640746		2353803		3862				3862		2198				1664	
Pensions Balanced Managed			Ex. NUAM Accumulation		1.640746		10503097		17233				17233		17239				(6)	

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Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 58)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus

Non-profit

Company registration number

GL/UK/CM

Period ended

day

month

year

Units

UK/OS

Category of surplus

IL/DH

Internal linked fund

			R55	161274	GL	31	12	2002	£000	UK	11	ILH
Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
							Gross	Reinsurance ceded				
1	2	3	4	5	6	7	8	9	10			
Pensions Balanced Managed	Pensionvestor/ UL Plus Acc. NU	9.059287	5437031	49256		49256	49182		74			
Pensions Balanced Managed	Accumulation NU	3.272373	405926489	1328343		1328343	1327732		611			
Pensions Balanced Managed	Pension Acc Series 3 NU	0.665727	5717679	3806		3806	3806					
Pensions Balanced Managed	Accum. Series 2 CGNU	3.338281	166681732	556430		556430	560275		(3845)			
Pensions Balanced Managed	Accum. Series 1 CGNU	3.290760	50502469	166191		166191	166174		17			
Pensions Balanced Managed	Accum. Series 3 CGNU	3.265739	10940660	35729		35729	35810		(81)			
Pensions Balanced Managed	Accumulation CU	7.986351	79100229	631722		631722	630381		1341			
Pensions Balanced Managed	Accum. Series 1 CGU	8.276824	19447801	160966		160966	161809		(843)			
Pensions Balanced Managed	Accum. Series 2 CGU	8.440171	2402463	20277		20277	20327		(50)			
Pensions Balanced Managed	Swedish Accum.	0.852282	689217	587		587	643		(56)			
Pensions Balanced Managed	Accum. Series 1	3.355917	36262161	121693		121693	121703		(10)			
Pensions Balanced Managed	Capital	1.646631	328495	541		541	541					
Pensions Balanced Managed	Accum. Series 2	8.142905	7650163	62295		62295	62306		(11)			
Sub total: Pensions Balanced Managed				3158931		3158931	3160126		(1195)			

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 59)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
									day month year										
					R55		161274		GL		31 12 2002			£000		UK		11 ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)		
1			2		3		4		5		6		7		8		9 10		
Pensions Building Society			Accumulation CU		2.426578		2391833		5804				5804		5805		(1)		
Pensions Building Society			Accumulation		2.489690		278596		694				694		694				
Sub total: Pensions Building Society									6498				6498		6499		(1)		
Pensions Convertibles			Accumulation		2.331954		112682		263				263		263				
Pensions Convertibles			Capital		1.156808		10												
Sub total: Pensions Convertibles									263				263		263				
Pensions Defensive Managed			Accumulation NU		1.778283		12939434		23010				23010		22875		135		
Pensions Defensive Managed			Accum. Series 3 CGNU		1.032007		439504		454				454		454				
Pensions Defensive Managed			Accum. Series 2 CGNU		1.813997		18210937		33035				33035		33175		(140)		
Pensions Defensive Managed			Accum. Series 1 CGNU		1.788738		15508945		27741				27741		27807		(66)		
Pensions Defensive Managed			Accumulation Series 3 NU		1.773231		1556151		2759				2759		2765		(6)		
Pensions Defensive Managed			Accumulation Series 3 NU		1.014911		2651929		2691				2691				2691		
Sub total: Pensions Defensive Managed									89690				89690		87076		2614		

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 60)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
									day month year										

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 61)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number			GL/UK/CM			Period ended			Units			UK/OS			Category of surplus			IL/DH											
												day month year																							
						R55			161274			GL			31			12			2002			£000			UK			11			ILH		
Name of fund link or directly held asset			Name of unit type			Valuation price per unit or asset			Total actual number of units in force or directly held assets			Value of total actual units in force or directly held assets			Value of actual units held by other internal linked funds			Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)			Value of units or directly held assets deemed allocated to contracts			Value of surplus units or directly held assets (7-8+9)											
1			2			3			4			5			6			7			8			9			10								
Pensions Deposit			Accum. Series 1			3.389181			682175			2312						2312			2314			(2)											
Pensions Deposit			Capital			1.615702			1493			2						2			2														
Pensions Deposit			Accum. Series 2			4.536932			2912863			13215						13215			13477			(262)											
Sub total: Pensions Deposit												325729						325729			326176			(447)											
Pensions European Equity			Accumulation NU			4.432653			25415481			112658						112658			112611			47											
Pensions European Equity			Accumulation Series 3 NU			0.566104			1046414			592						592			593			(1)											
Pensions European Equity			Accum. Series 2 CGNU			4.490495			14919673			66997						66997			67378			(381)											
Pensions European Equity			Accum. Series 1 CGNU			4.426691			7430513			32893						32893			32984			(91)											
Pensions European Equity			Accum. Series 3 CGNU			4.394076			887157			3898						3898			3905			(7)											
Pensions European Equity			Accum. Series 1 CGU			3.147308			7550027			23762						23762			23779			(17)											
Pensions European Equity			Accum. Series 2 CGU			3.209804			831306			2668						2668			2677			(9)											
Pensions European Equity			Swedish Accum.			0.896948			2012856			1805						1805			1805														
Pensions European Equity			Accumulation			3.094296			1812197			5607						5607			5548			59											
Pensions European Equity			Capital			1.612011			5213			8						8			8														
Sub total: Pensions European Equity												250888						250888			251288			(400)											

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 62)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus

Non-profit

Internal linked fund

			Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Category of surplus	IL/DH	
			R55	161274	GL	31	12	2002	£000	UK	11	ILH
Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
							Gross	Reinsurance ceded				
1	2	3	4	5	6	7	8	9	10			
Pensions Gilt	Ex. NUAM Accumulation NU	2.044978	30711	63		63	40		23			
Pensions Gilt	Ex. NUAM Accumulation NU	2.044978	173229	354		354	244		110			
Pensions Gilt	Pensionvestor/ UL Plus Acc. NU	10.292355	221830	2283		2283	2243		40			
Pensions Gilt	Accumulation NU	3.618253	5791295	20954		20954	20914		40			
Pensions Gilt	Accumulation Series 3 NU	1.155220	51572	60		60	60					
Pensions Gilt	Accum. Series 2 CGNU	3.688975	3852719	14213		14213	14263		(50)			
Pensions Gilt	Accum. Series 1 CGNU	3.637889	4790161	17426		17426	17438		(12)			
Pensions Gilt	Accum. Series 3 CGNU	3.607895	205041	740		740	741		(1)			
Pensions Gilt	Accumulation CU	5.296946	729904	3866		3866	3854		12			
Pensions Gilt	Accum. Series 1 CGU	6.804825	1015728	6912		6912	6899		13			
Pensions Gilt	Accum. Series 2 CGU	6.935990	17291	120		120	120					
Pensions Gilt	Accum. Series 1	4.208554	449669	1892		1892	1885		7			

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

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 63)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of or surplus

Non-profit

Company registration number

GL/UK/CM

Period ended

Units

UK/OS

Category of surplus

IL/DH

Internal linked fund

			R55	161274	GL	31	12	2002	£000	UK	11	ILH
Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
							Gross	Reinsurance ceded				
1	2	3	4	5	6	7	8	9	10			
Pensions Gilt	Capital	1.843807	866	2		2	2					
Pensions Gilt	Accum. Series 2	6.698239	400083	2680		2680	2679		1			
Sub total: Pensions Gilt				71565		71565	71382		183			
Pensions Global Bond	Accumulation NU	2.516011	2581777	6496		6496	6502		(6)			
Pensions Global Bond	Accumulation Series 3 NU	1.105934	29526	33		33	33					
Pensions Global Bond	Accum. Series 2 CGNU	2.565460	1906615	4891		4891	4902		(11)			
Pensions Global Bond	Accum. Series 1 CGNU	2.529848	1482984	3752		3752	3785		(33)			
Pensions Global Bond	Accum. Series 3 CGNU	2.510196	179336	450		450	452		(2)			
Pensions Global Bond	Accumulation			15622		15622	15674		(52)			
Sub total: Pensions Global Bond				15622		15622	15674		(52)			
Pensions Global Equity	Accum. Series 1 CGNU	2.757368	2523635	6959		6959	6969		(10)			
Pensions Global Equity	Ex. NUAM Accumulation NU	1.154909	321937	372		372	230		142			
Pensions Global Equity	Ex. NUAM Accumulation NU	1.154909	1476932	1706		1706	1706					

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited****(Sheet 64)**

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
									day month year										

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 65)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category or surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
Internal linked fund									day month year											
			R55		161274		GL		31 12 2002			£000		UK		11		ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Pensions Index Linked			Ex. NUAM Accumulation NU		1.564505		84872		133				133		133					
Pensions Index Linked			Pensionvestor/ UL Plus Acc. NU		4.398518		203889		897				897		850				47	
Pensions Index Linked			Accum. Series 2 CGNU		4.112153		595495		2449				2449		2454				(5)	
Pensions Index Linked			Accum. Series 1 CGNU		4.035625		494415		1995				1995		2009				(14)	
Pensions Index Linked			Accumulation CU		3.187785		487096		1553				1553		1553					
Pensions Index Linked			Accum. Series 1 CGU		4.033611		202650		817				817		818				(1)	
Pensions Index Linked			Accum. Series 2 CGU		4.112144		26362		108				108		109				(1)	
Pensions Index Linked			Accum. Series 1		3.327660		206138		686				686		685				1	
Pensions Index Linked			Accum. Series 2 CGNU		1.710063		1582		3				3		3					
Pensions Index Linked			Accum. Series 2		3.998751		282902		1131				1131		1131					
Sub total: Pensions Index Linked									9787				9787		9753				34	
Pensions International			Accumulation		2.231307		535891		1196				1196		1191				5	
Pensions International			Capital		1.114968		18302		20				20		20					

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 66)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
									day month year										

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 67)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category or surplus			Non-profit			Company registration number			GL/UK/CM			Period ended			Units		UK/OS		Category of surplus		IL/DH										
												day month year																			
						R55			161274			GL			31			12			2002			£000		UK		11		ILH	
Name of fund link or directly held asset			Name of unit type			Valuation price per unit or asset			Total actual number of units in force or directly held assets			Value of total actual units in force or directly held assets			Value of actual units held by other internal linked funds			Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)			Value of units or directly held assets deemed allocated to contracts				Value of surplus units or directly held assets (7-8+9)						
																					Gross		Reinsurance ceded								
1			2			3			4			5			6			7			8			9		10					
Pensions Japan			Accumulation			1.223057			1138428			1392						1392			1389					3					
Pensions Japan			Capital			0.628390			9767			6						6			6										
Sub total: Pensions Japan												5522						5522			5520					2					
Pensions Japan Smaller Companies			Accumulation			1.417349			454832			645						645			645										
Pensions Japan Smaller Companies			Capital			0.700876			10961			8						8			8										
Sub total: Pensions Japan Smaller Companies												653						653			653										
Pensions Long Bond			Accum. Series 1 CGU			1.744871			1671974			2917						2917			2919					(2)					
Pensions Long Bond			Accumulation CU			1.770498			3302503			5847						5847			5847										
Pensions Long Bond			Accum. Series 2 CGU			1.804729			59107			107						107			107										
Sub total: Pensions Long Bond												8871						8871			8873					(2)					
Pensions NU Deutsche Balanced			Accum. Series 2 CGNU			0.729516															3985			3985							
Pensions NU Deutsche Balanced			Accum. Series 3 CGNU			0.714615															460			460							
Sub total: Pensions NU Deutsche Balanced																					4445			4445							

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 68)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
									day month year										

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 69)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number			GL/UK/CM			Period ended			Units			UK/OS			Category of surplus			IL/DH		
												day month year														

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 70)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number			GL/UK/CM			Period ended			Units		UK/OS		Category of surplus		IL/DH										
Internal linked fund						R55			161274			GL			31			12			2002			£000		UK		11		ILH	
Name of fund link or directly held asset			Name of unit type			Valuation price per unit or asset			Total actual number of units in force or directly held assets			Value of total actual units in force or directly held assets			Value of actual units held by other internal linked funds			Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)			Value of units or directly held assets deemed allocated to contracts			Value of surplus units or directly held assets (7-8+9)							
1			2			3			4			5			6			7			8			9			10				
Pensions NU Invesco Managed			Accum. Series 2 CGNU			0.735784															2653			2653							
Pensions NU Invesco Managed			Accum. Series 3 CGNU			0.722127															110			110							
Sub total: Pensions NU Invesco Managed																					2763			2763							
Pensions NU Invesco UK Smaller Companies			Accum. Series 2 CGNU			0.693072															835			835							
Pensions NU Invesco UK Smaller Companies			Accum. Series 3 CGNU			0.681133															82			82							
Sub total: Pensions NU Invesco UK Smaller Companies																					917			917							
Pensions NU Merrill American			Accum. Series 2 CGNU			0.585233			1637317			958						958			965						(7)				
Pensions NU Merrill American			Accum. Series 3 CGNU			0.574257			131273			75						75			75										
Sub total: Pensions NU Merrill American												1033						1033			1040						(7)				
Pensions NU Merrill Balanced Portfolio			Accum. Series 2 CGNU			0.748009			2705639			2024						2024			2034						(10)				
Pensions NU Merrill Balanced Portfolio			Accum. Series 3 CGNU			0.734272			136229			100						100			100										
Sub total: Pensions NU Merrill Balanced Portfolio												2124						2124			2134						(10)				

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 71)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
									day month year										

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 72)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
									day month year											
					R55		161274		GL		31 12 2002			£000		UK		11 ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Pensions NU Socgen Stock Market Managed			Accum. Series 2 CGNU		0.669697		1953884		1309				1309		1313				(4)	
Pensions NU Socgen Stock Market Managed			Accum. Series 3 CGNU		0.657090		110630		73				73		73					
Sub total: Pensions NU Socgen Stock Market Managed									1382				1382		1386				(4)	
Pensions NU Socgen Technology			Accum. Series 2 CGNU		0.411693		1157360		476				476		481				(5)	
Pensions NU Socgen Technology			Accum. Series 3 CGNU		0.403852		305149		123				123		123					
Sub total: Pensions NU Socgen Technology									599				599		604				(5)	
Pensions NUL&P - Non Profit Long Term Care			Accumulation NU		1.239663		1582054		1961				1961						1961	
Sub total: Pensions NUL&P - Non Profit Long Term Care									1961				1961						1961	
Pensions NuMerrill American Equity Tracker			Accum. Series 2 CGNU		0.759692		1557		1				1		1					
Pensions NuMerrill American Equity Tracker			Accum. Series 3 CGNU		0.752023		643													
Sub total: Pensions NuMerrill American Equity Tracker									1				1		1					
Pensions NuMerrill European Equity Tracker			Accum. Series 2 CGNU		0.811396		1284		1				1		1					

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 73)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus

Non-profit

Company registration number

GL/UK/CM

Period ended

Units

UK/OS

Category of surplus

IL/DH

Internal linked fund

			R55	161274	GL	31	12	2002	£000	UK	11	ILH
Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
							Gross	Reinsurance ceded				
1	2	3	4	5	6	7	8	9	10			
Pensions NuMerrill European Equity Tracker	Accum. Series 3 CGNU	0.803936	10									
Sub total: Pensions NuMerrill European Equity Tracker				1		1	1					
Pensions NuMerrill Japanese Equity Tracker	Accum. Series 2 CGNU	0.906102	3999	4		4	4					
Sub total: Pensions NuMerrill Japanese Equity Tracker				4		4	4					
Pensions Numerrill Japanese Equity Tracker	Accum. Series 3 CGNU	0.896282	526									
Sub total: Pensions Numerrill Japanese Equity Tracker												
Pensions Pacific Equity	Accum. Series 1 CGU	2.003627	1363136	2731		2731	2730		1			
Pensions Pacific Equity	Accum. Series 2 CGU	2.043206	144435	295		295	296		(1)			
Pensions Pacific Equity	Swedish Accum.	0.614176	362977	223		223	223					
Pensions Pacific Equity	Accumulation	1.974132	1550601	3061		3061	3055		6			
Pensions Pacific Equity	Capital	1.028448	14220	15		15	15					
Sub total: Pensions Pacific Equity				6325		6325	6319		6			
Pensions Pacific Including Japan	Accumulation NU	1.369495	21046501	28823		28823	28819		4			

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 74)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
Internal linked fund									day month year											
			R55		161274		GL		31 12 2002			£000		UK		11		ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Pensions Pacific Including Japan			Accumulation Series 3 NU		0.587667		218311		128				128		128					
Pensions Pacific Including Japan			Accum. Series 2 CGNU		1.387649		3049549		4232				4232		4257				(25)	
Pensions Pacific Including Japan			Accum. Series 1 CGNU		1.367534		1511184		2067				2067		2066				1	
Pensions Pacific Including Japan			Accum. Series 3 CGNU		1.356753		1148132		1558				1558		1559				(1)	
Sub total: Pensions Pacific Including Japan									36808				36808		36829				(21)	
Pensions Property			Pension Ex. NUAM Acc NU		2.094155		56203		118				118		110				8	
Pensions Property			Pension Ex. NUAM Acc NU		2.094155		434245		909				909		981				(72)	
Pensions Property			Pensionvestor/ UL Plus Acc. NU		6.494882		388802		2525				2525		2503				22	
Pensions Property			Pension Acc NU		3.806084		18309633		69688				69688		69553				135	
Pensions Property			Pension Acc Series 3 CGNU		1.136433		150461		171				171		171					
Pensions Property			Pension Acc Series 2 CGNU		3.880992		21425560		83152				83152		83624				(472)	
Pensions Property			Pension Acc Series 1 CGNU		3.827263		27423927		104959				104959		105095				(136)	
Pensions Property			Pension Acc Series 3 NU		3.797279		746710		2835				2835		2841				(6)	

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 75)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
									day month year										

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 76)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of or surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH						
Internal linked fund									day		month		year											
					R55		161274		GL		31		12		2002		£000		UK		11		ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)							
1			2		3		4		5		6		7		8		9		10					
Pensions Retirement Protection			Accum. Series 1 CGNU		2.135603		4314672		9214				9214		9218				(4)					
Pensions Retirement Protection			Accum. Series 3 CGNU		2.116032		526041		1113				1113		1121				(8)					
Sub total: Pensions Retirement Protection									55220				55220		55147				73					
Pensions Safety Net			Accumulation CU		1.117295		6597217		7371				7371		7348				23					
Pensions Safety Net			Accum. Series 1 CGU		1.135373		1416619		1608				1608		1609				(1)					
Pensions Safety Net			Accum. Series 2 CGU		1.157726		2830		3				3		3									
Sub total: Pensions Safety Net									8982				8982		8960				22					
Pensions Sustainable Future Absolute Growth			Accum. Series 2 CGNU		0.585322		1862794		1090				1090		1096				(6)					
Pensions Sustainable Future Absolute Growth			Accum. Series 3 CGNU		0.576232		59281		34				34		34									
Sub total: Pensions Sustainable Future Absolute Growth									1124				1124		1130				(6)					
Pensions Sustainable Future Corporate Bond			Accum. Series 2 CGNU		0.939117		3701748		3476				3476		3515				(39)					
Pensions Sustainable Future Corporate Bond			Accum. Series 3 CGNU		0.922449		226658		209				209		217				(8)					

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 77)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
									day month year											
					R55		161274		GL		31 12 2002			£000		UK		11 ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Sub total: Pensions Sustainable Future Corporate Bond									3685				3685		3732				(47)	
Pensions Sustainable Future European Growth			Accum. Series 2 CGNU		0.732402		2709812		1985				1985		2002				(17)	
Pensions Sustainable Future European Growth			Accum. Series 3 CGNU		0.719129		209534		151				151		152				(1)	
Sub total: Pensions Sustainable Future European Growth									2136				2136		2154				(18)	
Pensions Sustainable Future Global Growth			Accum. Series 2 CGNU		0.630968		2880265		1817				1817		1831				(14)	
Pensions Sustainable Future Global Growth			Accum. Series 3 CGNU		0.618728		162069		100				100		102				(2)	
Sub total: Pensions Sustainable Future Global Growth									1917				1917		1933				(16)	
Pensions Sustainable Future Managed			Accum. Series 2 CGNU		0.715592		29809467		21331				21331		21618				(287)	
Pensions Sustainable Future Managed			Accum. Series 3 CGNU		0.700968		799287		560				560		562				(2)	
Sub total: Pensions Sustainable Future Managed									21891				21891		22180				(289)	
Pensions Sustainable Future UK Growth			Accum. Series 2 CGNU		0.670124		4799728		3216				3216		3241				(25)	
Pensions Sustainable Future UK Growth			Accum. Series 3 CGNU		0.657305		300844		198				198		199				(1)	

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 78)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
									day month year										

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 79)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
Internal linked fund									day month year											
			R55		161274		GL		31 12 2002			£000		UK		11		ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Pensions UK Equity			Accum. Series 3 CGNU		3.574842		1804333		6450				6450		6462				(12)	
Pensions UK Equity			Accumulation CU		10.537688		8079457		85139				85139		85043				96	
Pensions UK Equity			Accum. Series 1 CGU		12.710266		3206743		40759				40759		40791				(32)	
Pensions UK Equity			Accum. Series 2 CGU		12.966313		395013		5122				5122		5137				(15)	
Pensions UK Equity			Accum. Series 1		4.160761		2771100		11530				11530		11557				(27)	
Pensions UK Equity			Capital		2.088777		21795		46				46		46					
Pensions UK Equity			Accum. Series 2		12.502941		1378215		17232				17232		17097				135	
Sub total: Pensions UK Equity									543291				543291		543852				(561)	
Pensions UK Equity Ethical			Accumulation NU		0.791028		5411981		4281				4281		4230				51	
Pensions UK Equity Ethical			Accumulation Series 3 NU		0.578010		355219		205				205		205					
Pensions UK Equity Ethical			Accum. Series 2 CGNU		0.800708		6852145		5487				5487		5514				(27)	
Pensions UK Equity Ethical			Accum. Series 1 CGNU		0.789183		3562381		2811				2811		2811					
Pensions UK Equity Ethical			Accum. Series 3 CGNU		0.778023		680961		530				530		530					
Sub total: Pensions UK Equity Ethical									13314				13314		13290				24	

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 80)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
									day month year											
					R55		161274		GL		31 12 2002			£000		UK		11 ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Pensions UK Index Tracking			Accumulation NU		0.819231		7469274		6119				6119		5754				365	
Pensions UK Index Tracking			Accumulation Series 3 NU		0.650774		69892		45				45		45					
Pensions UK Index Tracking			Accum. Series 2 CGNU		0.832136		40844417		33988				33988		34271				(283)	
Pensions UK Index Tracking			Accum. Series 1 CGNU		0.820195		8033725		6589				6589		6613				(24)	
Pensions UK Index Tracking			Accum. Series 3 CGNU		0.812813		1288436		1047				1047		1047					
Sub total: Pensions UK Index Tracking									47788				47788		47730				58	
Pensions US Equity			Accumulation NU		2.877788		7160478		20606				20606		20584				22	
Pensions US Equity			Accumulation Series 3 NU		0.521086		204471		107				107		107					
Pensions US Equity			Accum. Series 2 CGNU		2.915445		4718356		13756				13756		13838				(82)	
Pensions US Equity			Accum. Series 1 CGNU		2.873861		2372376		6818				6818		6863				(45)	
Pensions US Equity			Accum. Series 3 CGNU		2.851117		431996		1232				1232		1234				(2)	
Pensions US Equity			Accum. Series 1 CGU		3.280525		2497288		8192				8192		8200				(8)	

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 81)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number			GL/UK/CM			Period ended			Units			UK/OS			Category of surplus			IL/DH											
												day month year																							
						R55			161274			GL			31			12			2002			£000			UK			11			ILH		
Name of fund link or directly held asset			Name of unit type			Valuation price per unit or asset			Total actual number of units in force or directly held assets			Value of total actual units in force or directly held assets			Value of actual units held by other internal linked funds			Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)			Value of units or directly held assets deemed allocated to contracts			Value of surplus units or directly held assets (7-8+9)											
																					Gross						Reinsurance ceded								
1			2			3			4			5			6			7			8			9			10								
Pensions US Equity			Accum. Series 2 CGU			3.346244			296682			993						993			996			(3)											
Pensions US Equity			Swedish Accum.			0.917339			603565			554						554			554														
Pensions US Equity			Accumulation			3.224515			722268			2329						2329			2326			3											
Pensions US Equity			Capital			1.606936			4803			8						8			8														
Sub total: Pensions US Equity												54595						54595			54710			(115)											
Pensions Venture Managed			Accumulation CU			2.242492			6480660			14533						14533			14529			4											
Sub total: Pensions Venture Managed												14533						14533			14529			4											
Total: Non-profit												24201135			14801164			9399971			9235455			14124			178640								

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 82)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Directly held assets

Category of surplus		Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
								day month year											
				R55		161274		GL		31 12 2002		£000		UK		11		DHA	
Name of fund link or directly held asset		Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1		2		3		4		5		6		7		8		9		10	
Invesco Perpetual UK Core Growth Fund		UK Core		0.637100		3795501		2609				2609		2609					
Invesco Perpetual UK Income & Growth Fund		Income & Growth		2.136100		13744		29				29		29					
Invesco Perpetual UK Smaller Companies Fund		UK Smaller Companies Growth		0.417200		3273518		1366				1366		1366					

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

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 83)

Global business

Overseas business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
									day month year										
									</										

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 84)

Global business

Overseas business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category or surplus

Non-profit

Internal linked fund

			Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Category of surplus	IL/DH	
					day	month	year					
			R55	161274	GL	31	12	2002	£000	OS	11	ILH
Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
							Gross	Reinsurance ceded				
1	2	3	4	5	6	7	8	9	10			
Life Irish UK Equity	Ordinary	0.611857	664249	406	374	32			32			
Sub total: Life Irish UK Equity				406	374	32			32			
Life Irish Ulster Bank Equity	Ordinary	0.849454	17094019	14521	14506	15			15			
Sub total: Life Irish Ulster Bank Equity				14521	14506	15			15			
Life Irish Ulster Bank Fixed	Ordinary	0.814885	22425704	18274	18268	6			6			
Sub total: Life Irish Ulster Bank Fixed				18274	18268	6			6			
Life Irish Ulster Bank Protected Bond	Ordinary	0.854439	38392402	32804	32717	87			87			
Sub total: Life Irish Ulster Bank Protected Bond				32804	32717	87			87			
Life Nordic Equity	Ordinary	0.820639	1216791	999	984	15			15			
Sub total: Life Nordic Equity				999	984	15			15			
Pensions German Asien	Ordinary	2.003142	1687	3	3							
Sub total: Pensions German Asien				3	3							
Pensions German Deutschland	Ordinary	2.759187	30326	84	84							
Sub total: Pensions German Deutschland				84	84							

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited****(Sheet 85)**

Global business

Overseas business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
									day month year											
					R55		161274		GL		31 12 2002			£000		OS		11 ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Pensions German Europa			Ordinary		4.165603		14037		58		58									
Sub total: Pensions German Europa									58		58									
Pensions German Geldmarkfonds			Ordinary		195518.980576		1		196		196									
Sub total: Pensions German Geldmarkfonds									196		196									
Pensions German MFI			Ordinary		2.563953		1136		3		3									
Sub total: Pensions German MFI									3		3									
Pensions German Top 100			Ordinary		3.093930		1209		4		4									
Sub total: Pensions German Top 100									4		4									
Pensions Irish Cash			Ordinary		0.933658		16306		15		4		11						11	
Sub total: Pensions Irish Cash									15		4		11						11	
Pensions Irish Equity			Ordinary		0.558903		2392881		1337		1332		5						5	
Sub total: Pensions Irish Equity									1337		1332		5						5	
Pensions Irish European Equity			Ordinary		0.702401		4342089		3050		3010		40						40	
Sub total: Pensions Irish European Equity									3050		3010		40						40	

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

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 86)

Global business

Overseas business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus

Non-profit

Company registration number

GL/UK/CM

Period ended

Units

UK/OS

Category of surplus

IL/DH

Internal linked fund

		R55	161274	GL	31	12	2002	£000	OS	11	ILH
Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)		
							Gross	Reinsurance ceded			
1	2	3	4	5	6	7	8	9	10		
Pensions Irish Fixed Interest	Ordinary	0.992527	402226	399	396	3				3	
Sub total: Pensions Irish Fixed Interest				399	396	3				3	
Pensions Irish Managed	Ordinary	0.690080	2792902	1927	1931	(4)				(4)	
Sub total: Pensions Irish Managed				1927	1931	(4)				(4)	
Pensions JIP International Bond	Ordinary	1.485328	719860	1069	1062	7				7	
Sub total: Pensions JIP International Bond				1069	1062	7				7	
Pensions JIP International Equity	Ordinary	1.424280	1386411	1975	1975						
Sub total: Pensions JIP International Equity				1975	1975						
Life Irish Cash	Accumulation	0.884272	14961	13		13		13			
Sub total: Life Irish Cash				13		13		13			
Life Irish Equity	Accumulation	0.601395	1373743	826		826		830		(4)	
Sub total: Life Irish Equity				826		826		830		(4)	
Life Irish European Equity	Accumulation	0.752515	2598529	1955		1955		1955			
Sub total: Life Irish European Equity				1955		1955		1955			

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 87)

Global business

Overseas business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category or surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
									day month year											
					R55		161274		GL		31 12 2002			£000		OS		11 ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Life Irish Fixed Interest			Accumulation		1.048153		10535		11				11		11					
Sub total: Life Irish Fixed Interest									11				11		11					
Life Irish Guaranteed			Accumulation		0.753249		46223612		34818				34818		34819				(1)	
Sub total: Life Irish Guaranteed									34818				34818		34819				(1)	
Life Irish International Equity			Accumulation		0.651664		1350921		880				880		880					
Sub total: Life Irish International Equity									880				880		880					
Life Irish Managed			Accumulation		0.740006		1062606		786				786		786					
Sub total: Life Irish Managed									786				786		786					
Life Irish UK Equity			Accumulation		0.590723		388434		229				229		229					
Sub total: Life Irish UK Equity									229				229		229					
Life Irish Ulster Bank Protected Bond			Accumulation		0.828145		39501313		32713				32713		32713					
Sub total: Life Irish Ulster Bank Protected Bond									32713				32713		32713					
Pensions Balanced Managed			Accum. Series 1 CGNU		3.290760		1774576		5840				5840		5842				(2)	

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 88)

Global business

Overseas business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
									day month year										

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

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 89)

Global business

Overseas business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
									day month year										

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 90)

Global business

Overseas business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number			GL/UK/CM			Period ended			Units		UK/OS		Category of surplus		IL/DH										
												day month year																			
						R55			161274			GL			31			12			2002			£000		OS		11		ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts				Value of surplus units or directly held assets (7-8+9)												
															Gross		Reinsurance ceded														
1			2		3		4		5		6		7		8				9		10										
Pensions German Europa			Accumulation		3.893143		14037		55				55		73						(18)										
Sub total: Pensions German Europa									55				55		73						(18)										
Pensions German Geldmarkfonds			Accumulation		3.605037		52060		188				188		252						(64)										
Sub total: Pensions German Geldmarkfonds									188				188		252						(64)										
Pensions German MFI			Accumulation		2.304514		1136		3				3		3																
Sub total: Pensions German MFI									3				3		3																
Pensions German Top 100			Accumulation		2.866641		1209		3				3		3																
Sub total: Pensions German Top 100									3				3		3																
Pensions Gilt			Accum. Series 1 CGNU		3.637889		1187885		4321				4321		4321																
Pensions Gilt			Accumulation NU		3.618253		22038		80				80		80																
Pensions Gilt			Accumulation Series 3 NU		1.155220		42248		49				49		49																
Pensions Gilt			Accum. Series 2 CGNU		3.688975		3099		11				11		11																
Sub total: Pensions Gilt									4461				4461		4461																

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 91)

Global business

Overseas business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of or surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
									day month year										
					R55		161274		GL		31 12 2002		£000		OS		11 ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)		
1			2		3		4		5		6		7		8		9 10		
Pensions Global Bond			Accum. Series 1 CGNU		2.529848		103053		261				261		261				
Pensions Global Bond			Accumulation NU		2.516011		5124		13				13		13				
Pensions Global Bond			Accumulation Series 3 NU		1.105934		18171		20				20		20				
Pensions Global Bond			Accum. Series 2 CGNU		2.565460		1544		4				4		4				
Sub total: Pensions Global Bond									298				298		298				
Pensions Global Equity			Accum. Series 1 CGNU		2.757368		247489		682				682		683		(1)		
Pensions Global Equity			Accumulation NU		2.742811		135088		371				371		385		(14)		
Pensions Global Equity			Accumulation Series 3 NU		0.584759		323722		189				189		189				
Pensions Global Equity			Accum. Series 2 CGNU		2.797252		6515		18				18		18				
Sub total: Pensions Global Equity									1260				1260		1275		(15)		
Pensions Index Linked			Accum. Series 1 CGNU		4.035625		56256		227				227		227				
Sub total: Pensions Index Linked									227				227		227				

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 92)

Global business

Overseas business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of or surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
									day month year										
					R55		161274		GL		31 12 2002			£000		OS		11 ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)		
1			2		3		4		5		6		7		8		9 10		
Pensions International Index Tracking			Accum. Series 1 CGNU		0.912964		272131		248				248		248				
Pensions International Index Tracking			Accumulation NU		0.911881		88444		81				81		81				
Pensions International Index Tracking			Accumulation Series 3 NU		0.577482		69906		40				40		40				
Pensions International Index Tracking			Accum. Series 2 CGNU		0.926062		2940		3				3		3				
Sub total: Pensions International Index Tracking									372				372		372				
Pensions Irish Cash			Accumulation		0.904279		3895		4				4		3		1		
Sub total: Pensions Irish Cash									4				4		3		1		
Pensions Irish Equity			Accumulation		0.533616		862812		460				460		459		1		
Sub total: Pensions Irish Equity									460				460		459		1		
Pensions Irish European Equity			Accumulation		0.685487		3423961		2347				2347		2328		19		
Sub total: Pensions Irish European Equity									2347				2347		2328		19		
Pensions Irish Fixed Interest			Accumulation		0.957893		4281		4				4		4				
Sub total: Pensions Irish Fixed Interest									4				4		4				

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 93)

Global business

Overseas business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of or surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
									day month year											
					R55		161274		GL		31 12 2002			£000		OS		11 ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Pensions Irish Managed			Accumulation		0.669226		2885296		1931				1931		1926				5	
Sub total: Pensions Irish Managed									1931				1931		1926				5	
Pensions JIP International Bond			Accumulation NU		2.049440		518176		1062				1062		1062					
Sub total: Pensions JIP International Bond									1062				1062		1062					
Pensions JIP International Equity			Accumulation NU		1.394070		1416796		1975				1975		1956				19	
Sub total: Pensions JIP International Equity									1975				1975		1956				19	
Pensions Long Bond			Accumulation CU		1.770498		168219		298				298		298					
Sub total: Pensions Long Bond									298				298		298					
Pensions NU Invesco Global Equity			Accum. Series 3 CGNU		0.671972															
Sub total: Pensions NU Invesco Global Equity																				
Pensions NU Merrill American			Accum. Series 3 CGNU		0.574257		6288		4				4		4					
Sub total: Pensions NU Merrill American									4				4		4					

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 94)

Global business

Overseas business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit			Company registration number		GL/UK/CM			Period ended			Units		UK/OS		Category of surplus		IL/DH	
										day month year											
			R55		161274		GL			31 12 2002			£000		OS		11		ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)				
1			2		3		4		5		6		7		8		9		10		
Pensions NU Merrill Balanced Portfolio			Accum. Series 3 CGNU		0.734272		1082		1				1		1						
Sub total: Pensions NU Merrill Balanced Portfolio									1				1		1						
Pensions NU Merrill European Growth			Accum. Series 3 CGNU		0.610168		598														
Sub total: Pensions NU Merrill European Growth																					
Pensions NU Merrill Income			Accum. Series 3 CGNU		0.780747		1240		1				1		1						
Sub total: Pensions NU Merrill Income									1				1		1						
Pensions NU Socgen Technology			Accum. Series 3 CGNU		0.403852		1141														
Sub total: Pensions NU Socgen Technology																					
Pensions Pacific Including Japan			Accum. Series 1 CGNU		1.367534		155996		213				213		213						
Pensions Pacific Including Japan			Accumulation NU		1.369495		240707		330				330		330						
Pensions Pacific Including Japan			Accumulation Series 3 NU		0.587667		38183		22				22		22						
Pensions Pacific Including Japan			Accum. Series 2 CGNU		1.387649		2480		3				3		3						

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 95)

Global business

Overseas business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of or surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
									day month year										

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 96)

Global business

Overseas business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category of surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH	
									day month year										

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 97)

Global business

Overseas business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category or surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
									day month year											
					R55		161274		GL		31 12 2002			£000		OS		11 ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Pensions Tracker			Accum. Series 1 CGU		2.579789		475922		1228				1228		1228					
Pensions Tracker			Accumulation		2.543085		2355522		5990				5990		5991				(1)	
Sub total: Pensions Tracker									7218				7218		7219				(1)	
Pensions UK Equity			Accum. Series 1 CGNU		3.616165		375599		1358				1358		1359				(1)	
Pensions UK Equity			Accum. Series 1 CGU		12.710266		86676		1102				1102		1102					
Pensions UK Equity			Accumulation NU		3.597369		268211		965				965		965					
Pensions UK Equity			Accumulation Series 3 NU		0.588958		503658		297				297		297					
Pensions UK Equity			Accum. Series 2 CGNU		3.668726		12697		47				47		47					
Sub total: Pensions UK Equity									3769				3769		3770				(1)	
Pensions UK Equity Ethical			Accum. Series 1 CGNU		0.789183		357112		282				282		282					
Pensions UK Equity Ethical			Accumulation NU		0.791028		183173		145				145		145					
Pensions UK Equity Ethical			Accumulation Series 3 NU		0.578010		20100		12				12		12					
Pensions UK Equity Ethical			Accum. Series 2 CGNU		0.800708		417													

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 98)

Global business

Overseas business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

Internal linked fund

Category or surplus			Non-profit		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH		
									day month year											
					R55		161274		GL		31 12 2002			£000		OS		11 ILH		
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1			2		3		4		5		6		7		8		9		10	
Sub total: Pensions UK Equity Ethical									439				439		439					
Pensions UK Index Tracking			Accum. Series 1 CGNU		0.820195		277716		228				228		228					
Pensions UK Index Tracking			Accumulation NU		0.819231		140024		115				115		115					
Pensions UK Index Tracking			Accumulation Series 3 NU		0.650774		26695		17				17		17					
Pensions UK Index Tracking			Accum. Series 2 CGNU		0.832136		4513		4				4		4					
Sub total: Pensions UK Index Tracking									364				364		364					
Pensions US Equity			Accum. Series 1 CGNU		2.873861		176178		506				506		506					
Pensions US Equity			Accumulation NU		2.877788		89822		258				258		267				(9)	
Pensions US Equity			Accumulation Series 3 NU		0.521086		88917		46				46		46					
Pensions US Equity			Accum. Series 2 CGNU		2.915445		5079		15				15		15					
Sub total: Pensions US Equity									825				825		834				(9)	
Total: Non-profit									259421		126754		132667		129862				2805	

Long term insurance business : Analysis of assets and liabilities matching investment liabilities in respect of index linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

		Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Category of Surplus	
		R56	161274	GL	31	12	2002	£000	UK	11
Type of assets and liabilities			Name of index link			Value of assets or liabilities		Gross derivative value		
			1			2		3		
Deposits			DJ Euro Stoxx 50			24864				
Call Options			DJ Euro Stoxx 50			23738				
Sub total assets						48602				
Sub total liabilities										
Sub total net assets						48602				
Variable Interest Securities - Other			FT Old Index			226				
Equity Shares			FT Old Index			1259				
Sub total assets						1485				
Sub total liabilities										
Sub total net assets						1485				
Variable Interest Securities - Other			FT 1978 Index			258				
Equity Shares			FT 1978 Index			1443				

Long term insurance business : Analysis of assets and liabilities matching investment liabilities in respect of index linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

		Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Category of Surplus	
		R56	161274	GL	31	12	2002	£000	UK	11
Type of assets and liabilities			Name of index link			Value of assets or liabilities		Gross derivative value		
			1			2		3		
Sub total assets						1701				
Sub total liabilities										
Sub total net assets						1701				
Variable Interest Securities - Other			RPI			6566				
Sub total assets						6566				
Sub total liabilities										
Sub total net assets						6566				
Variable Interest Securities - Other			FTSE 100			275				
Deposits			FTSE 100			19966				
Call Options			FTSE 100			106127				
Sub total assets						126368				
Sub total liabilities										
Sub total net assets						126368				
Variable Interest Securities - Other			FTSE 100/RPI			1768		1509		

Long term insurance business : Analysis of assets and liabilities matching investment liabilities in respect of index linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Non-profit**

		Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Category of Surplus	
		R56	161274	GL	31	12	2002	£000	UK	11
Type of assets and liabilities				Name of index link			Value of assets or liabilities		Gross derivative value	
				1			2		3	
Sub total assets							1768			
Sub total liabilities										
Sub total net assets							1768			

Long term insurance business : Matching rectangleName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

Sterling liabilities

Valuation rate(s) of interest **3.00%**Type of business **Life Assurance and Annuity Insurance Business**

With profits

Category of assets **Life and Annuity Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets	
		R57	161274	GL	31	12	2002	£000	Stg	3.00	L&GA	WP	11
Type of asset notionally allocated			The valuation				The resilience scenario						
			Value of asset notionally allocated	Risk adjusted yield %	Value of assets notionally allocated					Risk adjusted yield %			
					On original allocation	Increase or decrease	Total under resilience scenario						
			1	2	3	4	5	6					
Land and buildings		11											
Fixed interest securities	Approved securities	12	306	4.46	309	(3)	306	4.35					
	Other	13		5.46				5.35					
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14											
	Other	15											
Equity shares and holdings in collective investment schemes		16											
Loans secured by mortgages		17											
All other assets	Producing income	18		5.95				3.87					
	Not producing income	19											
Total (11 to 19)		29	306	4.46	309	(3)	306	4.35					
Gross valuation interest rate %		31		3.75				3.94					
Net valuation interest rate % (where appropriate)		32		3.00				3.15					
Mathematical reserve or other liability, net of reinsurance		33	306					306					

Long term insurance business : Matching rectangleName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

Sterling liabilities

Valuation rate(s) of interest **3.20%**Type of business **Life Assurance and Annuity Insurance Business**

Non profit

Category of assets **Life and Annuity Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets	
		R57	161274	GL	31	12	2002	£000	Stg	3.20	L&GA	NP	11
Type of asset notionally allocated			The valuation				The resilience scenario						
			Value of asset notionally allocated	Risk adjusted yield %	Value of assets notionally allocated					Risk adjusted yield %			
					On original allocation	Increase or decrease	Total under resilience scenario						
			1	2	3	4	5	6					
Land and buildings		11											
Fixed interest securities	Approved securities	12	31123	4.46	31406	(881)	30525	4.35					
	Other	13		5.46				5.35					
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14											
	Other	15											
Equity shares and holdings in collective investment schemes		16											
Loans secured by mortgages		17											
All other assets	Producing income	18		5.95				3.87					
	Not producing income	19											
Total (11 to 19)		29	31123	4.46	31406	(881)	30525	4.35					
Gross valuation interest rate %		31		4.00				4.00					
Net valuation interest rate % (where appropriate)		32		3.20				3.20					
Mathematical reserve or other liability, net of reinsurance		33	31123				30525						

Long term insurance business : Matching rectangleName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

Sterling liabilities

Valuation rate(s) of interest **5.00%**Type of business **Life Assurance and Annuity Insurance Business**

Non profit

Category of assets **Life and Annuity Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets	
		R57	161274	GL	31	12	2002	£000	Stg	5.00	L&GA	NP	11
Type of asset notionally allocated			The valuation				The resilience scenario						
			Value of asset notionally allocated	Risk adjusted yield %	Value of assets notionally allocated					Risk adjusted yield %			
					On original allocation	Increase or decrease	Total under resilience scenario						
			1	2	3	4	5	6					
Land and buildings		11											
Fixed interest securities	Approved securities	12	5789	4.46	5842	2317	8159	4.35					
	Other	13	10189	5.46	10794	1327	12121	5.35					
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14											
	Other	15											
Equity shares and holdings in collective investment schemes		16											
Loans secured by mortgages		17											
All other assets	Producing income	18		5.95				3.87					
	Not producing income	19											
Total (11 to 19)		29	15978	5.10	16636	3644	20280	4.95					
Gross valuation interest rate %		31		5.00				4.83					
Net valuation interest rate % (where appropriate)		32											
Mathematical reserve or other liability, net of reinsurance		33	15978				20280						

Sterling liabilities

Valuation rate(s) of interest **3.00%**Type of business **Pension Insurance Business**

With profits

Category of assets	Life and Annuity Fund
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		Company registration number	GL/UK/CM	Period ended			Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets	
		R57	161274	GL	31	12	2002	£000	Stg	3.00	Pens	WP	11
Type of asset notionally allocated			The valuation				The resilience scenario						
			Value of asset notionally allocated	Risk adjusted yield %	Value of assets notionally allocated					Risk adjusted yield %			
					On original allocation	Increase or decrease	Total under resilience scenario						
			1	2	3	4	5	6					
Land and buildings		11											
Fixed interest securities	Approved securities	12	38090	4.46	38437	(634)	37803	4.35					
	Other	13		5.46				5.35					
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14											
	Other	15											
Equity shares and holdings in collective investment schemes		16											
Loans secured by mortgages		17											
All other assets	Producing income	18		5.95				3.87					
	Not producing income	19											
Total (11 to 19)		29	38090	4.46	38437	(634)	37803	4.35					
Gross valuation interest rate %		31		3.00				4.00					
Net valuation interest rate % (where appropriate)		32											
Mathematical reserve or other liability, net of reinsurance		33	38090				37803						

Sterling liabilities

Valuation rate(s) of interest **4.00%**Type of business **Pension Insurance Business**

Non profit

Category of assets	Life and Annuity Fund
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		Company registration number	GL/UK/CM	Period ended			Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets	
				day	month	year							
		R57	161274	GL	31	12	2002	£000	Stg	4.0	Pens	NP	11
Type of asset notionally allocated			The valuation				The resilience scenario						
			Value of asset notionally allocated	Risk adjusted yield %	Value of assets notionally allocated					Risk adjusted yield %			
					On original allocation	Increase or decrease	Total under resilience scenario						
			1	2	3	4	5	6					
Land and buildings		11											
Fixed interest securities	Approved securities	12	31838	4.46	32128	(1001)	31127	4.35					
	Other	13		5.46		550	550	5.35					
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14											
	Other	15											
Equity shares and holdings in collective investment schemes		16											
Loans secured by mortgages		17											
All other assets	Producing income	18		5.95				3.87					
	Not producing income	19											
Total (11 to 19)		29	31838	4.46	32128	(451)	31677	4.37					
Gross valuation interest rate %		31		4.00				4.00					
Net valuation interest rate % (where appropriate)		32											
Mathematical reserve or other liability, net of reinsurance		33	31838				31677						

Long term insurance business : Matching rectangleName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

Sterling liabilities

Valuation rate(s) of interest **4.25%**Type of business **Pension Insurance Business**

Non profit

Category of assets **Life and Annuity Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets	
		R57	161274	GL	31	12	2002	£000	Stg	4.25	Pens	NP	11
Type of asset notionally allocated			The valuation				The resilience scenario						
			Value of asset notionally allocated	Risk adjusted yield %	Value of assets notionally allocated					Risk adjusted yield %			
					On original allocation	Increase or decrease	Total under resilience scenario						
			1	2	3	4	5	6					
Land and buildings		11											
Fixed interest securities	Approved securities	12	48827	4.46	49271	(2726)	46545	4.35					
	Other	13		5.46		460	460	5.35					
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14											
	Other	15											
Equity shares and holdings in collective investment schemes		16											
Loans secured by mortgages		17											
All other assets	Producing income	18						3.87					
	Not producing income	19											
Total (11 to 19)		29	48827	4.46	49271	(2266)	47005	4.36					
Gross valuation interest rate %		31		4.25				4.25					
Net valuation interest rate % (where appropriate)		32											
Mathematical reserve or other liability, net of reinsurance		33	48827				47005						

Sterling liabilities

Valuation rate(s) of interest **5.00%**Type of business **Pension Insurance Business**

Non profit

Category of assets	Life and Annuity Fund
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		Company registration number	GL/UK/CM	Period ended			Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets	
		R57	161274	GL	31	12	2002	£000	Stg	5.00	Pens	NP	11
Type of asset notionally allocated			The valuation				The resilience scenario						
			Value of asset notionally allocated	Risk adjusted yield %	Value of assets notionally allocated					Risk adjusted yield %			
					On original allocation	Increase or decrease	Total under resilience scenario						
			1	2	3	4	5	6					
Land and buildings		11											
Fixed interest securities	Approved securities	12	85976	4.46	86759	10652	97411	4.35					
	Other	13	145371	5.46	154004	(2013)	151991	5.35					
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14											
	Other	15											
Equity shares and holdings in collective investment schemes		16											
Loans secured by mortgages		17											
All other assets	Producing income	18	5353	5.95	5353	(5353)		3.87					
	Not producing income	19											
Total (11 to 19)		29	236700	5.11	246116	3286	249402	4.96					
Gross valuation interest rate %		31		5.00				4.83					
Net valuation interest rate % (where appropriate)		32											
Mathematical reserve or other liability, net of reinsurance		33	236700				249402						

Long term insurance business : Matching rectangleName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

Sterling/Non sterling liabilities

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

Type of business

With profits/Non profit

Category of assets

Life and Annuity Fund

		Company registration number	GL/UK/CM	Period ended			Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets
		R57	161274	GL	31	12	2002	£000		98		11
Type of asset notionally allocated			The valuation				The resilience scenario					
			Value of asset notionally allocated	Risk adjusted yield %	Value of assets notionally allocated				Risk adjusted yield %			
					On original allocation	Increase or decrease	Total under resilience scenario					
			1	2	3	4	5	6				
Land and buildings		11										
Fixed interest securities	Approved securities	12	25172	4.46	25401	768	26169	4.35				
	Other	13	11570	5.46	12257	(325)	11932	5.35				
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14										
	Other	15										
Equity shares and holdings in collective investment schemes		16										
Loans secured by mortgages		17										
All other assets	Producing income	18		5.95				3.87				
	Not producing income	19										
Total (11 to 19)		29	36742	4.77	37658	443	38101	4.66				
Gross valuation interest rate %		31										
Net valuation interest rate % (where appropriate)		32										
Mathematical reserve or other liability, net of reinsurance		33	36742				38101					

Sterling/Non sterling liabilities

Valuation rate(s) of interest	Total
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Type of business

With profits/Non profit

Category of assets	Life and Annuity Fund
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		Company registration number	GL/UK/CM	Period ended			Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets
				day	month	year						
		R57	161274	GL	31	12	2002	£000		99		11
Type of asset notionally allocated			The valuation				The resilience scenario					
			Value of asset notionally allocated	Risk adjusted yield %	Value of assets notionally allocated			Risk adjusted yield %				
					On original allocation	Increase or decrease	Total under resilience scenario					
			1	2	3	4	5	6				
Land and buildings		11										
Fixed interest securities	Approved securities	12	267120	4.46	269552	8492	278044	4.35				
	Other	13	167130	5.46	177055		177055	5.35				
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14										
	Other	15										
Equity shares and holdings in collective investment schemes		16										
Loans secured by mortgages		17										
All other assets	Producing income	18	5353	5.95	5353	(5353)		3.87				
	Not producing income	19										
Total (11 to 19)		29	439603	4.86	451960	3139	455099	4.74				
Gross valuation interest rate %		31										
Net valuation interest rate % (where appropriate)		32										
Mathematical reserve or other liability, net of reinsurance		33	439603				455099					

Long term insurance business : Valuation result and distribution of surplusName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

Category
of surplusCategory of surplus **Non-profit**

Category of surplus		Non-profit		R58	161274	GL	31	12	2002	£000	11
Valuation result	Fund carried forward							11	9962574		
	Bonus payments made to policyholders in anticipation of a surplus							12			
	Transfers out of fund/ parts of fund			Transfer to non-technical account				13			
				Transfer to other funds/parts of funds				14			
	Net transfer out of funds/parts of funds (13+14)							15			
	Total (11+12+15)							16	9962574		
	Mathematical reserves for accumulating with profit policies							17	3304		
	Mathematical reserves for other non linked contracts							18	348025		
	Mathematical reserves for property linked contracts							19	9397622		
	Mathematical reserves for index linked contracts							20	187941		
	Total (17 to 20)							21	9936892		
	Surplus including contingency and other reserves held towards the solvency margin (deficiency) (16-21)							29	25682		
Composition of surplus	Balance of surplus brought forward unappropriated from last valuation							31	15357		
	Transfers into fund/part of fund			Transfer from non-technical account				32			
				Transfer from other funds/parts of fund				33	10325		
	Net transfer into fund/part of fund (32+33)							34	10325		
	Surplus arising since the last valuation							35			
	Total (31+34+35)							39	25682		
Distribution of surplus	Bonus payments made to policyholders in anticipation of a surplus							41			
	Allocated to policyholders by way of			Cash bonuses				42			
				Reversionary bonuses				43			
				Other bonuses				44			
				Premium reductions				45			
	Total allocated to policyholders (41 to 45)							46			
	Net transfer out of fund/part of fund							47			
	Total distributed surplus (46+47)							48			
	Balance of surplus (including contingency and other reserves held towards the solvency margin) carried forward unappropriated							49	25682		
	Total (48+49)							59	25682		
Percentage of distributed surplus allocated to policyholders of fund/part of fund								61			
Corresponding percentage at three immediately previous valuations	Latest		(year of valuation)					62			
	Earlier		(year of valuation)					63			
	Earliest		(year of valuation)					64			

Long term insurance business : Valuation result and distribution of surplusName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

Category
of surplusCategory of surplus **With profit Series 2**

Category of surplus		With profit Series 2		R58	161274	GL	31	12	2002	£000	12
Valuation result	Fund carried forward							11	35732		
	Bonus payments made to policyholders in anticipation of a surplus							12	1938		
	Transfers out of fund/ parts of fund		Transfer to non-technical account					13	358		
			Transfer to other funds/parts of funds					14			
	Net transfer out of funds/parts of funds (13+14)							15	358		
	Total (11+12+15)							16	38028		
	Mathematical reserves for accumulating with profit policies							17			
	Mathematical reserves for other non linked contracts							18	34443		
	Mathematical reserves for property linked contracts							19			
	Mathematical reserves for index linked contracts							20			
	Total (17 to 20)							21	34443		
	Surplus including contingency and other reserves held towards the solvency margin (deficiency) (16-21)							29	3585		
Composition of surplus	Balance of surplus brought forward unappropriated from last valuation							31	3		
	Transfers into fund/part of fund		Transfer from non-technical account					32			
			Transfer from other funds/parts of fund					33			
	Net transfer into fund/part of fund (32+33)							34			
	Surplus arising since the last valuation							35	3582		
	Total (31+34+35)							39	3585		
Distribution of surplus	Bonus payments made to policyholders in anticipation of a surplus							41	1938		
	Allocated to policyholders by way of		Cash bonuses					42			
			Reversionary bonuses					43	1286		
			Other bonuses					44			
			Premium reductions					45			
	Total allocated to policyholders (41 to 45)							46	3224		
	Net transfer out of fund/part of fund							47	358		
	Total distributed surplus (46+47)							48	3582		
	Balance of surplus (including contingency and other reserves held towards the solvency margin) carried forward unappropriated							49	3		
	Total (48+49)							59	3585		
Percentage of distributed surplus allocated to policyholders of fund/part of fund								61	90.01		
Corresponding percentage at three immediately previous valuations	Latest	(year of valuation 2001)					62	90.00			
	Earlier	(year of valuation 2000)					63	90.00			
	Earliest	(year of valuation 1999)					64	90.00			

Long term insurance business : Valuation result and distribution of surplusName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

Category
of surplusCategory of surplus **With profit Series 3**

Category of surplus		With profit Series 3		R58	161274	GL	31	12	2002	£000	13
Valuation result	Fund carried forward							11	2671		
	Bonus payments made to policyholders in anticipation of a surplus							12	3		
	Transfers out of fund/ parts of fund		Transfer to non-technical account					13	10		
			Transfer to other funds/parts of funds					14			
	Net transfer out of funds/parts of funds (13+14)							15	10		
	Total (11+12+15)							16	2684		
	Mathematical reserves for accumulating with profit policies							17			
	Mathematical reserves for other non linked contracts							18	2584		
	Mathematical reserves for property linked contracts							19			
	Mathematical reserves for index linked contracts							20			
	Total (17 to 20)							21	2584		
	Surplus including contingency and other reserves held towards the solvency margin (deficiency) (16-21)							29	100		
Composition of surplus	Balance of surplus brought forward unappropriated from last valuation							31	3		
	Transfers into fund/part of fund		Transfer from non-technical account					32			
			Transfer from other funds/parts of fund					33			
	Net transfer into fund/part of fund (32+33)							34			
	Surplus arising since the last valuation							35	97		
	Total (31+34+35)							39	100		
Distribution of surplus	Bonus payments made to policyholders in anticipation of a surplus							41	3		
	Allocated to policyholders by way of		Cash bonuses					42			
			Reversionary bonuses					43	84		
			Other bonuses					44			
			Premium reductions					45			
	Total allocated to policyholders (41 to 45)							46	87		
	Net transfer out of fund/part of fund							47	10		
	Total distributed surplus (46+47)							48	97		
	Balance of surplus (including contingency and other reserves held towards the solvency margin) carried forward unappropriated							49	3		
	Total (48+49)							59	100		
Percentage of distributed surplus allocated to policyholders of fund/part of fund								61	89.69		
Corresponding percentage at three immediately previous valuations	Latest	(year of valuation 2001)						62	90.00		
	Earlier	(year of valuation 2000)						63	90.00		
	Earliest	(year of valuation 1999)						64	90.00		

Long term insurance business : Valuation result and distribution of surplusName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

Category
of surplusCategory of surplus **With profit Series 4**

Category of surplus		With profit Series 4		R58	161274	GL	31	12	2002	£000	14
Valuation result	Fund carried forward							11	6014		
	Bonus payments made to policyholders in anticipation of a surplus							12			
	Transfers out of fund/ parts of fund		Transfer to non-technical account					13	37		
			Transfer to other funds/parts of funds					14			
	Net transfer out of funds/parts of funds (13+14)							15	37		
	Total (11+12+15)							16	6051		
	Mathematical reserves for accumulating with profit policies							17	5677		
	Mathematical reserves for other non linked contracts							18			
	Mathematical reserves for property linked contracts							19			
	Mathematical reserves for index linked contracts							20			
	Total (17 to 20)							21	5677		
	Surplus including contingency and other reserves held towards the solvency margin (deficiency) (16-21)							29	374		
Composition of surplus	Balance of surplus brought forward unappropriated from last valuation							31	3		
	Transfers into fund/part of fund		Transfer from non-technical account					32			
			Transfer from other funds/parts of fund					33			
	Net transfer into fund/part of fund (32+33)							34			
	Surplus arising since the last valuation							35	371		
	Total (31+34+35)							39	374		
Distribution of surplus	Bonus payments made to policyholders in anticipation of a surplus							41			
	Allocated to policyholders by way of		Cash bonuses					42			
			Reversionary bonuses					43	334		
			Other bonuses					44			
			Premium reductions					45			
	Total allocated to policyholders (41 to 45)							46	334		
	Net transfer out of fund/part of fund							47	37		
	Total distributed surplus (46+47)							48	371		
	Balance of surplus (including contingency and other reserves held towards the solvency margin) carried forward unappropriated							49	3		
	Total (48+49)							59	374		
Percentage of distributed surplus allocated to policyholders of fund/part of fund								61	90.03		
Corresponding percentage at three immediately previous valuations	Latest	(year of valuation)					62	90.00			
	Earlier	(year of valuation)					63	90.00			
	Earliest	(year of valuation)					64	90.00			

Valuation Report prepared by Appointed Actuary – IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**

Global business

Financial year ended **31st December 2002**

Form 48

4801 The amounts of accrued interest included in the value of the admissible assets is as follows:

		£000's
Fixed interest securities	Approved securities	2712
	Other	4091
Variable yield securities	Approved securities	50
	Other	3

4802 The company did not have assets where the payment of the interest is in default.

Form 51

5101 For ex-Northern business some reinsurance accepted has been included with direct written. The amount of such business represents less than 0.1% of the net mathematical reserves.

5102 For ex-Northern business no information is shown in columns 7, 8, 10 and 11 of Form 51 in respect of deferred annuities, since the liability is obtained by valuing the secured benefits.

5103 For ex-Northern business sums assured under contracts with decreasing sums assured are approximate amounts only.

5104 For ex-Northern business no office premium has been shown for group deferred annuity contracts under which premiums have not ceased, except for those where level annual premiums are payable.

5105 For ex-Northern business in Form 51 the numbers of group annuity contracts are excluded because the subdivision between categories within General Annuity and Pension business is not available. The total numbers of group annuity contracts are:

General annuity business (UK)	201
Pension business	163

5106 The total number of non profit contracts shown exceeds the actual number by 341,897

5107 The total number of with profit series 3 contracts shown exceeds the actual number by 8.

5108 "Section 620" refers to contracts under Section 620 of the Income and Corporation Taxes Act 1988.

5109 **Aggregate Liabilities and Adjustments**

Adjustment for Unprocessed Movements are mainly in respect of maturity proceeds not taken.

Future Expenses are described in paragraph 8.(b) of the Abstract.

Form 52

5201 The liability held in Norwich Union Linked Life is for the waiver of premium benefit only. The number of contracts shown in Form 52 is for all contracts written within Norwich Union Life & Pensions and is greater than the number of contracts for which a waiver of premium liability is held by Norwich Union Linked Life.

5202 For linked contracts which are also accumulating with-profits policies, amounts of benefits, premiums and other liabilities which are with-profits are shown on Form 52, and the remainder are shown on Form 53. The number of contracts is included on both Form 52 and Form 53.

There are 28,768 such contracts in United Kingdom Life Assurance & General Annuity Business, 121,283 in United Kingdom Pensions Business and 792 in Overseas Life Assurance and General Annuity Business.

Valuation Report prepared by Appointed Actuary – IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Life and Annuity Fund**

Global business

Financial year ended **31st December 2002**

Form 53

5301 Aggregate Liabilities and Adjustments

Guaranteed Benefits is a reserve for the guaranteed maturity and surrender proceeds under the Endowment Plan and Sunflower Plan included under Miscellaneous.

Additional Reserve for Capital Gains Tax relates to internal and external linked business.

Asset Equalisation The adjustment to the value of the linked liabilities is made in order to achieve consistency between the amount of mathematical reserves and the amount of the long-term business fund.

Attaching Non-Linked Guaranteed Benefits relate to benefits under a guaranteed basis described in paragraph 5.(1).(e) for relevant contracts.

5302 The total number of UK contracts shown exceeds the actual number by 104,352.

5303 The total number of overseas contracts shown exceeds the actual number by 1,665.

5304 Certain in Form 53 are issued in policy clusters. The contract count shown in Form 53 exceeds the number of clusters by 187,490 for Life Assurance business and 308,900 for Pension business.

Form 54

5401 The total number of UK contracts shown exceeds the actual number by 5.

Form 57

5701 The contracts covered on the sheet coded Balance are sterling reserves relating to the FTAI deferred annuity contracts and to unit linked life assurance and index linked business, permanent health insurance business, with profit series 4 contracts, and General Annuity Fund Non Profit business.

Valuation Report prepared by Appointed Actuary – IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Global business

Financial year ended **31 December 2002**

1

1 The date to which the investigation relates is 31 December 2002.

2 The date to which the previous investigation related was 31 December 2001.

3 The valuation is in conformity with rule 5.6 of IPRU(INS).

4 (1) NON-LINKED CONTRACTS

All contracts are no longer issued except where there is an express or implied right to a new contract.

(a) Accumulating With-Profits Contracts

IPA2 (Deferred Annuities - Cash Contract)

These are directly written with profit deferred annuity contracts approved under Chapter I of Part XIV of the Income and Corporation Taxes Act 1988.

The identifiable current benefit is a cash sum due at the normal retirement date. Each premium payment, after a deduction for expenses, purchases an additional cash sum. Annual bonuses are calculated as a percentage of the cash sum purchased to date including accrued annual bonus.

On normal retirement the cash sum plus any final bonus can be used to provide a tax free cash sum, member's pension and a dependant's pension. An open-market option is available.

On death before retirement the member receives a return of their own contributions. The contract may provide for a return of employer's contributions. A lump sum benefit and dependant's pension may also be purchased.

(i) &

(ii) There is no guaranteed basis for surrender values. The current basis takes the discounted value of the identifiable current benefit, applies adjustments for expenses, adds a proportion of any final bonus and applies an adjustment based on a market level indicator. The current basis is subject to a minimum of a proportion of premiums paid.

(iii) The current premium rates assume a guaranteed interest rate of 3.25% p.a.

(iv) Not applicable.

(v) There is a Guaranteed Annuity rate on retirement at the normal retirement date.

Additional death benefits carry a continuation option for the member to take out either a whole life or an endowment assurance to replace the reduction in death benefit cover when the member leaves service more than 5 years before normal retirement date. For an additional premium this option can be extended to cover leaving service at any time whether by retirement or otherwise.

Continuing Insurability Benefit can also be purchased, which allows for the lump sum death benefit and dependant's pension to be increased each year in line with the Retail Prices Index, subject to a maximum of 20% in any one year.

Personal Pension Plan (Retirement Annuities - Cash Accumulation)

These are directly written with profit deferred annuity contracts approved under Chapter III of Part XIV of the Income and Corporation Taxes Act 1988.

The identifiable current benefit is a current cash accumulation. Each premium payment, after a deduction for expenses, is credited to an accumulation account. Interest at a guaranteed rate (see (iii) below) is credited to the account. Annual bonuses are credited to the account; they are calculated as a percentage of the account including accrued annual bonus.

On retirement the cash accumulation plus any final bonus can be used to provide a tax free cash sum, member's pension and a dependant's pension. An open-market option is available.

The death benefit is return of fund with any final bonus, which can be used to purchase a dependant's pension.

Premium Waiver benefit is available for an additional premium.

Valuation Report prepared by Appointed Actuary – IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**
Financial year ended **31 December 2002**

- (i) &
- (ii) There is no guaranteed basis for surrender values. The current basis takes the identifiable current benefit, applies adjustments for expenses, adds a proportion of any final bonus and applies an adjustment based on a market level indicator.
- (iii) There is a guaranteed interest rate depending on the series' of policy. Early series have a guaranteed rate of 0.2% per month and later series 0.22% per month.
- (iv) Not applicable.
- (v) There is a Guaranteed Annuity rate at retirement.

Group Self Employed Retirement Annuities (SERAs) / Money Purchase / Additional Voluntary Contributions (AVCs) (Group Pension Deferred Annuities Cash Contract)

These are directly written with profit deferred annuity contracts approved under Chapter III of Part XIV in the case of SERA contracts, and Chapter I of Part XIV in the case of other contracts, of the Income and Corporation Taxes Act 1988.

The identifiable current benefit is a cash sum due at the normal retirement date (taken as 70th or 75th birthday for SERA contracts). Each premium payment, after a deduction for expenses, purchases an additional cash sum. Annual bonuses are calculated as a percentage of the cash sum purchased to date including accrued annual bonus.

On normal retirement the cash sum plus any final bonus can be used to provide a tax free cash sum, member's pension and a dependant's pension. An open-market option is available.

The death benefit is a return of premiums with or without interest.

Premium Waiver benefit is available for an additional premium.

- (i) &
- (ii) Other than for retirements after the 60th birthday under SERA contracts (for which see (iv) below) there is no guaranteed basis for surrender values. The current basis takes the discounted value of the identifiable current benefit, applies adjustments for expenses, adds a proportion of any final bonus and applies an adjustment based on a market level indicator. The last adjustment is not made on individual early retirements from AVC contracts.
- (iii) The current premium rates assume a guaranteed interest rate of 3.25% p.a.
- (iv) For SERA contracts the current premium basis includes a guaranteed basis for calculating the cash available on retirement after the 60th birthday, using a discount rate of 3.25% p.a.
- (v) There is a Guaranteed Annuity rate at normal retirement (retirement after 60th birthday for SERAs).

Compact (Group Pension Deferred Annuities - Cash Accumulation)

These are directly written with profit deferred annuity contracts approved under Chapter I of Part XIV of the Income and Corporation Taxes Act 1988.

The identifiable current benefit is a current cash accumulation. Each premium payment, after a deduction for expenses, is credited to one of two funds. Under the current premium basis, the first two years' regular premiums are credited to the Lower Rate Fund; subsequent regular premiums and all single premiums are credited to the Higher Rate Fund. Interest at a guaranteed rate (see (iii) below) is credited to the Higher Rate Fund. Annual bonuses are credited to each fund; they are calculated as a percentage of the fund including accrued annual bonus.

On normal retirement the cash accumulation plus any final bonus can be used to provide a tax free cash sum, member's pension and a dependant's pension. An open-market option is available.

The death benefit is return of the cash accumulation including any final bonus.

- (i) &
- (ii) There is no guaranteed basis for surrender values. The current basis takes the identifiable current benefit, applies adjustments for expenses, adds a proportion of any final bonus and, for bulk surrenders, applies an adjustment based on a market level indicator. For contracts issued since August 1984 the current basis is subject to a minimum of premiums paid.
- (iii) Interest at a guaranteed rate is credited to the Higher Rate Fund. The guaranteed rate is 3.25% pa. for contracts issued before August 1984 and 3.15% pa. for later contracts.
- (iv) Not applicable.
- (v) A Guaranteed Annuity rate was available on normal retirement before the end of the year 2000.

Valuation Report prepared by Appointed Actuary – IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**
Financial year ended **31 December 2002**

Deferred Allocation Funding (Group Pension Deferred Allocation of Premiums)

These are directly written with profit deferred annuity contracts approved under Chapter I of Part XIV of the Income and Corporation Taxes Act 1988, designed to hold the funds of defined benefit exempt approved group pension schemes.

The identifiable current benefit is a fund account to which premiums are credited and from which administration charges and the cost of benefits under the scheme are debited. The fund account is credited with interest, currently at 3.25% pa., and annual and any additional annual bonuses.

- (i),
- (ii) &
- (iv) Bulk surrender values are calculated using a formula which is guaranteed; the parameters in the formula depend on the series of contract. The fund account is multiplied by 0.9 or 0.95 and by a factor reflecting the change in the yield on 2½% Consols (for earlier series) or a market level indicator (for later series). A deduction is made if less than 10 years' full premiums have been paid. The result is limited to a maximum of the fund account except (for later series) in respect of that part of the surrender value which is to be paid as State Scheme premium. For policies issued before 1977, the surrender value is subject to a minimum of 80% of the fund account if the surrender is the result of a take-over or liquidation. One policy remains from the earliest series for which the 80% minimum applies without restriction.
- (iii) The interest rate credited to the fund account was guaranteed to be 3.25% pa. until the year 2000.
- (v) There is a Guaranteed Annuity rate on retirement for members who joined within 10 years of the scheme commencement date.

(b) There are no policies which provide for benefits to be determined on the basis of interest accrued.

(c) Other Non-Linked Contracts

These contracts are self-explanatory from Form 51. There are certain premium rate guarantees and options which are as follows:

- (i) Under certain endowment assurances Guaranteed Annuity Options are available at maturity.
- (ii) Under certain whole life assurances there are guaranteed options to limit premiums or to change to an endowment assurance.
- (iii) Where the sum assured under an endowment assurance is payable by instalments, a guaranteed cash option is available.
- (iv) Certain policies on the life of or for the benefit of children contain guaranteed options, usually on the child's 18th or 21st birthday.
- (v) Under certain temporary assurances there is an option to convert to other classes without furnishing further evidence of health.
- (vi) Certain endowment and whole life assurances include options to take out further such policies at specified future dates or on the occurrence of specified events (e.g. moving house) without furnishing further evidence of health.
- (vii) Under certain group policies and certain individual non-linked pension arrangements the rates of premium applicable to additional benefits are guaranteed for a limited period.
- (viii) Under some group life and sickness policies some members have an option on leaving service to replace their cover with private policies.
- (ix) Under non-linked Retirement Annuities there are options to alter the vesting date on guaranteed terms and to alter the basis of the pension.
- (x) Under certain deferred annuities and Retirement Annuities part of the benefits may be commuted or converted to a dependant's pension on guaranteed terms, or the cash equivalent (calculated on guaranteed terms) of the benefits may be re-applied to secure an annuity on the terms current at the time, or transferred to another insurer.
- (xi) Under certain flexible non-linked endowment assurances there is an option to vary the maturity date.
- (xii) Under certain temporary assurances there is an option to renew on expiry without furnishing further evidence of health. The sum assured under the expiring policy may be increased in accordance with any increase in the Retail Price Index since commencement.

In addition there were certain surrender value guarantees for non-linked business written some years ago. Tests were made for all of the categories of business thus affected (with insignificant exceptions) to check for each policy the cost of implementing the guarantee if the policy had been surrendered on the valuation date. As a result of these tests it was concluded that no provision in excess of the reserves on the basis described in Section 6 was necessary.

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Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Financial year ended **31 December 2002**

5 (1) LINKED CONTRACTS

All contracts are no longer issued except where there is an express or implied right to a new contract.

(a) Investment Bond

- (b) This contract is a United Kingdom direct written whole life assurance and is classified as life assurance and general annuity business.
- (c) A Single premium is payable at outset. Additional Single premiums may also be paid.
- (d) The death benefit is a multiple of the bid value of units. There are two versions of this contract, on one version the multiple is 101%, and on the other the multiple varies between 200% and 100%, depending on whether the policyholder has chosen life cover greater than 100% and the age of the life assured on death.
- (e) There are no guaranteed investment returns.
- (f) The Company recovers its costs as follows :
 - (i) Unit prices are reduced to take into account direct investment costs and an annual management charge of 0.875% per annum.
 - (ii) An initial charge of 5% is included in the offer price of units.
 - (iii) An initial administration charge.
- (g) The charges were unable to be increased until 1.1.2001. After this date there are no restrictions on increases.
- (h) The surrender value is the bid value of allocated units.
- (i) Benefits may be linked to any of the following funds of Norwich Union Linked Life Assurance Limited: Life Managed, Life Equity, Life Overseas Equity, Life Property, Life Fixed Interest, Life Index-Linked or Life Deposit.
- (j) There are no other features.
- (l) There were no increases to charges during the report period.

(a) Maximum Investment Plan

- (b) This contract is a United Kingdom direct written endowment assurance and is classified as life assurance and general annuity business.
- (c) Regular premiums may be paid monthly or annually.
- (d) The benefit on maturity is the bid value of units.
The death benefit is the greater of the bid value of units and the guaranteed death benefit. There are two versions of the contract. The guaranteed death benefit on one is the minimum qualifying sum assured and on the other 110% of this amount.

After 10 years the following options apply:
 - (i) Surrender the contract for the bid value of units.
 - (ii) Continue contributions for a further 10 years, with the same options available at the end of the period.
 - (iii) Convert the policy to a whole life assurance.
 - (iv) Pay a service fee and make regular/partial withdrawals if desired.
- (e) There are no guaranteed investment returns.
- (f) The Company recovers its costs as follows :
 - (i) Reduced allocation rates apply to premiums depending on the age of the policyholder at entry.
 - (ii) Unit prices are reduced to take into account direct investment costs and an annual management charge of 0.875% per annum.
 - (iii) An initial charge of 5% is included in the offer price of units.
 - (iv) An administration charge is deducted from the premium before allocation to units.
- (g) The charges were unable to be increased until 1.1.2001. After this date there are no restrictions on increases.

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Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**
Financial year ended **31 December 2002**

- (h) The surrender value is the bid value of allocated units less a percentage of the annual premium. This deduction ranges from 40% to 0% of the annual premium, depending on the number of years premiums paid. The same charge is made for policies becoming paid up. A paid up policy is not permitted if the bid value of the remaining units is less than £1,000.
- (i) Benefits may be linked to the same funds as mentioned under Investment Bond.
- (j) There are no other features.
- (l) There were no increases to charges during the report period.

(a) Personal/Mortgage Investment Account

- (b) This contract is a United Kingdom direct written endowment assurance and is classified as life assurance and general annuity business.
- (c) Regular premiums may be paid monthly or annually.
- (d) The benefit on maturity is the bid value of units.

The death benefit is the greater of the bid value of units and the selected life cover. Policy reviews are carried out at defined intervals and the selected level of cover is guaranteed between reviews provided the recommendations in the review are followed.

Where the policy is being used as collateral security for a home mortgage and was accepted on standard terms, special event options enable the selected life cover to be increased without evidence of health. The events covered are the increasing of the mortgage due to home improvements or the purchase of a new house. In either case the increase cannot be greater than 20% of the initial death benefit for home improvements and 100% for a new house, or the increase of the mortgage. All options cease at age 55.

Incremental regular premiums are allowed.

- (e) There are no guaranteed investment returns.
- (f) The Company recovers its costs as follows :
 - (i) Units subject to a monthly charge are issued during the first year and for a varying proportion of the second year depending on the term of the policy. The monthly charge is dependent on the level of initial commission payable on the policy.
 - (ii) Unit prices are reduced to take into account direct investment costs and an annual management charge of 0.875% per annum.
 - (iii) An initial charge of 5% is included in the offer price of units.
 - (iv) Units are cancelled each month to provide for the administration charge, and life cover.
- (g) Until 1.1.2001 only the administration charge was able to be increased to take account of changes in earnings inflation. After this date there are no restrictions on increases.
- (h) The surrender value is the bid value less the following deductions:
 - (i) £63.12 - £2.63 x no. of complete months the contract has been in force.
These figures are increased in line with the administration charge.
 - (ii) The chargeable units will be discounted from the maturity date at the chargeable rate for each complete month of the outstanding term.
- (i) Benefits may be linked to the same funds as mentioned under Investment Bond.
- (j) The policy will be cancelled by the Company if the units allocated to the policy are insufficient to meet the charges. Such cancellation will not take place whilst a guarantee on selected life cover applies.
- (l) The administration charge during the first two years was increased from £5.03 per month to £5.26, and the charge after this time increased from £2.00 to £2.09 per month with effect from the 2002 policy anniversary.

(a) Personal Pension Plan

- (b) This contract is a United Kingdom direct written deferred annuity and is classified as pensions business.

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Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Financial year ended **31 December 2002**

- (c) This is a regular or single premium contract. Regular premiums may be paid monthly or annually. Additional Single premiums may be paid under a regular or single premium contract.
- (d) The benefit on maturity is the bid value of units. This can be used to provide a tax free cash sum, member's pension and a dependant's pension. An open-market option is available.
The death benefit is the bid value of units.
- (e) There are no guaranteed investment returns.
- (f) The Company recovers its costs as follows :
 - (i) Regular premiums are allocated to initial units for the first two years, or until the 65th birthday if sooner. Single premiums or regular premiums after this period ordinary units are allocated.
 - (ii) Unit prices are reduced to take into account direct investment costs and an annual management charge of 0.875% per annum on ordinary units and 4.125% on initial units.
 - (iii) An initial charge of 5% is included in the offer price of units.
 - (iv) An administration charge is deducted from the premium before allocation to units.
- (g) The charges were unable to be increased until 1.1.2001. After this date there are no restrictions on increases.
- (h) The surrender value is the bid value of ordinary units plus initial units which are subject to a discount. The initial units are subject to a deduction if a regular premium increment has been in force for less than 2 years.
- (i) Benefits may be linked to any of the following funds of Norwich Union Linked Life Assurance Limited: Pension Managed, Pension Equity, Pension Overseas Equity, Pension Property, Pension Fixed Interest, Pension Index-Linked or Pension Deposit.
- (j) In addition to the internal funds mentioned in (i) above the policyholder may be granted a loan by the Company provided certain conditions are fulfilled. To facilitate this the policyholder will invest wholly or partially in the Building Society Related Fund, the assets of which consist of the relevant loans together with cash and short term deposits, and the return of which is related to Building Society Interest rates from time to time.
- (l) There were no increases in charges during the report period.

(a) Executive Pension Plan

- (b) This contract is a United Kingdom direct written deferred annuity and is classified as pensions business.
- (c) This is a regular or single premium contract. Regular premiums may be paid monthly or annually. Additional Single premiums may be paid under a regular or single premium contract.
- (d) The benefit on maturity is the bid value of units. This can be used to provide a tax free cash sum, member's pension and a dependant's pension. An open-market option is available.

The death benefit is the bid value of units.

Premiums may invest in the With Profit Cash Accumulation Fund.
- (e) There are no guaranteed investment returns.
- (f) The Company recovers its costs as follows :
 - (i) Regular premiums are allocated initial units for the first two years or until the 65th birthday if sooner. Single premiums or regular premiums after this period are allocated to ordinary units.
 - (ii) Unit prices are reduced to take into account direct investment costs and an annual management charge of 0.875% per annum on ordinary units and 4.125% on initial units.
 - (iii) An initial charge of 5% is included in the offer price of units.
 - (iv) An administration charge is deducted from the premium before allocation to units.
- (g) The charges were unable to be increased until 1.1.2001. After this date there are no restrictions on increases.
- (h) The surrender value is the bid value of ordinary units plus initial units which are subject to a discount. The initial units are subject to a deduction if a regular premium increment has been in force for less than 2 years.
- (i) Benefits may be linked to the same funds as mentioned under Personal Pension Plan.

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Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Financial year ended **31 December 2002**

- (j) In addition to the internal funds mentioned in (i) above the policyholder may be granted a loan by the Company provided certain conditions are fulfilled. To facilitate this the policyholder will invest wholly or partially in the Building Society Related Fund, the assets of which consist of the relevant loans together with cash and short term deposits, and the return of which is related to Building Society Interest rates from time to time.
- (l) There were no increases in charges during the report period.

(a) Individual Investment Account

- (b) This contract is a United Kingdom direct written deferred annuity and is classified as pension business.
- (c) This is a regular or single premium contract. Regular premiums may be paid monthly or annually. Additional Single premiums may be paid under a regular or single premium contract. There is also a Protected Rights version which only accepts DSS payments.
- (d) The benefit on maturity is the bid value of units less the deductions described below in (h). There are no deductions at State Pension Age for the Protected Rights version. This can be used to provide a tax free cash sum, member's pension and a dependant's pension. An open-market option is available. The benefit on maturity on the Protected Rights version must be used to purchase benefits in a prescribed form on or after State Pension Age but before age 75.

The death benefit is either the bid value of units, the greater of the bid value of units and the selected life cover, or the bid value of units plus the selected life cover. Selected life cover is not allowed on the Protected Rights version.

The following benefits are not available on the Protected Rights version.

Waiver of premium benefit may be effected.

Annual indexation option may be effected in which case either the regular premium or the regular premium and selected life cover will increase on each policy anniversary without evidence of health. The increases are in line with the National Average Earnings subject to a maximum of 20% for any one increase. The policyholder may forgo the annual indexation option at any anniversary. The option ceases at age 60.

There is an option to effect a term assurance or endowment policy without evidence of health on cancellation or reduction of the death benefit, for an amount not greater than that part of the reduction in the sum at risk which is chargeable at standard rates, and for a termination date not later than the Pension Date of the contract. An endowment is not available within 10 years of the Pension Date. The option ceases at age 65.

- (e) Units in the Pension Assured Fund are guaranteed to have a bid value of £1 on the policyholders selected retirement date, or earlier death.
- (f) The Company recovers its costs as follows :
 - (i) Reduced allocation rates apply depending on the level of commission payable. Usually a proportion of regular premiums depending on the term of the policy are allocated units subject to a monthly charge during the first year. The monthly charge is dependent on the level of initial commission payable on the policy. In some cases no units are subject to such a charge.
 - (ii) Unit prices are reduced to take into account direct investment costs and an annual management charge of 0.875% per annum (1.125% per annum in the case of the Pension Assured Fund).
 - (iii) An initial charge of 5% is included in the offer price of units.
 - (iv) Units are cancelled each month to provide for the administration charge, the cost of selected life cover, and waiver of premium benefit.
 - (v) The total future charge (excluding the additional 0.25% p.a. for the guarantee provided in the Pension Assured Fund) for Individual Investment Accounts is restricted so as to be no greater than the equivalent of 1% per annum. This is to take account of the Company's promise that, from 6/4/2001, charging for individual pensions will be in line with the maximum charges permitted for Stakeholder contracts.
- (g) The administration charge may only be increased to take account of changes in earnings inflation, until 1.1.2001. After this date there are no restrictions on increases.

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Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**
Financial year ended **31 December 2002**

- (h) The surrender value is the bid value less a deduction of:
- (i) £63.12 - £2.63 x no. of complete months the contract has been in force. These figures are increased in line with the administration charge.
 - (ii) The chargeable units will be discounted from the maturity date at the chargeable rate for each complete month of the outstanding term. Currently the effect of this discounting is limited to a percentage of the fund value. This limit is not guaranteed.
 - (iii) For single premiums a deduction of $Y\% - 1/12\% \times \text{number of complete months between payment and termination}$, within Y years of the payment being received. Y is either 3 or 5 depending on the date of issue of the contract.
 - (iv) If a regular premium contract does not attract chargeable units and premiums cease after less than Y years, there will be a deduction of a percentage of the annualised premium, depending on the duration for which the premiums were paid. Each incremental level is treated separately. Y is either 3 or 5 depending on the date of issue of the contract.
 - (v) Units in the Pension Assured Fund may be subject to a Market Depreciation Discount.

Only charges (ii) and (v) apply to the Protected Rights version.

- (i) Benefits may be linked to any of the following funds of Norwich Union Linked Life Assurance Limited: Pension Managed, Pension Equity, Pension Overseas Equity, Pension Property, Pension Fixed Interest, Pension Index-Linked, Pension Deposit, or the Pension Assured Fund.
- (j) There are no other features.
- (l) The administration charge applying to the non-Protected Rights version during the first two years was increased from £5.03 per month to £5.26, and the charge after this time, or for the Protected Rights version from commencement, was increased from £2.00 to £2.09 per month with effect from the 2002 policy anniversary.

(a) Executive Investment Account

- (b) This contract is a United Kingdom direct written deferred annuity and is classified as pension business.
- (c) This is a regular or single premium contract. Regular premiums may be paid monthly or annually. Additional Single premiums may be paid under a regular or single premium contract.
- (d) The benefit on maturity is the bid value of units. This can be used to provide a tax free cash sum, member's pension and a dependant's pension. An open-market option is available.

The death benefit is either the bid value of units, the greater of the bid value of units and the selected life cover, or the bid value of units plus the selected life cover.

A Continuing Insurability Benefit option may be effected which allows the additional sum assured or guaranteed minimum death benefit to be increased on each policy anniversary without evidence of health. The increases are in line with the National Average Earnings subject to a maximum of 20% for any one increase. The option ceases at age 60.

- (e) Units in the Pension Assured Fund are guaranteed to have a bid value of £1 on the policyholders selected retirement date, or earlier death.
- (f) The Company recovers its costs as follows:
 - (i) Reduced allocation rates apply depending on the level of commission payable. Usually a proportion of regular premiums depending on the term of the policy are allocated units subject to a monthly charge during the first year. The monthly charge is dependent on the level of initial commission payable on the policy. In some cases no units are subject to such a charge.
 - (ii) Unit prices are reduced to take into account direct investment costs and an annual management charge of 0.875% per annum (1.125% per annum in the Pension Assured Fund).
 - (iii) An initial charge of 5% is included in the offer price of units.
 - (iv) Units are cancelled each month to provide for the administration charge and the cost of selected life cover.
- (g) Until 1.1.2001 only the administration charge was able to be increased to take account of changes in earnings inflation. After this date there are no restrictions on increases.

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Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**
Financial year ended **31 December 2002**

- (h) The surrender value is the bid value less the following deductions:
 - (i) The balance of 12 months administration charges if the policy has been in force for less than 12 months.
 - (ii) The chargeable units will be discounted from the maturity date at the chargeable rate for each complete month of the outstanding term. Currently the effect of this discounting is limited to a percentage of the fund value. This limit is not guaranteed.
 - (iii) For single premiums a deduction of 5% - $1/12\% \times$ number of complete months between payment and termination, within 5 years of the payment being received.
 - (iv) If a regular premium contract does not attract chargeable units and premiums cease after less than 5 years, there will be a deduction of a percentage of the annualised premium, depending on the duration for which the premiums were paid. Each incremental level is treated separately.
 - (v) Units in the Pension Assured Fund may be subject to a Market Depreciation Discount.
- (i) Benefits may be linked to the same funds as mentioned under Individual Investment Account.
- (j) There are no other features.
- (l) The administration charge was increased from £10.25 per month to £10.71 per month with effect from the 2002 policy anniversary.

(a) Trustee Investment Account

- (b) This contract is a United Kingdom direct written deferred annuity and is classified as pension business.
- (c) A Single premium is payable at outset. Additional Single premiums may also be paid.
- (d) The benefits are represented by the value of units attributable to the contract. Partial Withdrawals are available. There are no guarantees or material options.
- (e) Units in the Pension Assured Fund are guaranteed to have a bid value of £1 on a selected date at least 10 years in the future.
- (f) The Company recovers its costs as follows :
 - (i) Unit prices are reduced to take into account direct investment costs and an annual management charge of 0.875% per annum (1.125% per annum in the case of the Pension Assured Fund).
 - (ii) An initial charge of 5% is included in the offer price of units.
- (g) The charges were unable to be increased until 1.1.2001. After this date there are no restrictions on increases.
- (h) The surrender value is the bid value of allocated units less the following deductions:
 - (i) 1% of the contribution within 1 month of payment reducing by 1/48% for each complete month since payment.
 - (ii) Units in the Pension Assured Fund may be subject to a Market Depreciation Discount.
- (i) Benefits may be linked to the same funds as mentioned under Individual Investment Account.
- (j) There are no other features.
- (l) There were no increases to charges during the report period.

(a) Company Investment Account A

- (b) This contract is a United Kingdom direct written deferred annuity and is classified as pension business.
- (c) This is a regular or single premium contract. Regular premiums may be paid monthly or annually. Additional Single premiums may be paid under a regular or single premium contract.
- (d) The benefit on maturity is the bid value of units. This can be used to provide a tax free cash sum, member's pension and a dependant's pension. An open-market option is available.

The death benefit is either the bid value of units purchased by the employee, the greater of the bid value of units purchased by the employee and the selected life cover, or the bid value of units purchased by the employee plus the selected life cover.

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Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Financial year ended **31 December 2002**

- (e) Units in the Pension Assured Fund are guaranteed to have a bid value of £1 on the policyholders selected retirement date, or earlier death.
- (f) The Company recovers its costs as follows :
 - (i) Reduced allocation rates apply depending on the level of commission payable. Usually a proportion of regular premiums depending on the term of the policy are allocated units subject to a monthly charge during the first year. The monthly charge is dependent on the level of initial commission payable on the policy. In some cases no units are subject to such a charge.
 - (ii) Unit prices are reduced to take into account direct investment costs and an annual management charge of 0.875% per annum (1.125% per annum in the Pension Assured Fund).
 - (iii) An initial charge of 5% is included in the offer price of units.
 - (iv) Units are cancelled each month to provide for the administration charge. If there are less than 10 members then a charge of $(10 - n) \times$ administration charge is collected from the employer, where n is equal to the number of members.
 - (v) The cost of selected life cover is met by cancellation of units each month. If the selected life cover is in addition to the bid value of units then this may be paid for by an additional premium.
- (g) Until 1.1.2001 only the administration charge was able to be increased to take account of changes in earnings inflation. After this date there are no restrictions on increases.
- (h) The surrender value is the bid value less a deduction of:
 - (i) The balance of 12 months administration charges if the policy has been in force for less than 12 months.
 - (ii) The chargeable units will be discounted from the maturity date at the chargeable rate for each complete month of the outstanding term. Currently the effect of this discounting is limited to a percentage of the fund value. This limit is not guaranteed.
 - (iii) For single premiums a deduction of $3\% - 1/12\% \times$ number of complete months between payment and termination, within Y years of the payment being received.
 - (iv) If a regular premium contract does not attract chargeable units and premiums cease after less than 3 years, there will be a deduction of a percentage of the annualised premium, depending on the duration for which the premiums were paid. Each incremental level is treated separately.
 - (v) Units in the Pension Assured Fund may be subject to a Market Depreciation Discount.
- (i) Benefits may be linked to the same funds as mentioned under Individual Investment Account.
- (j) There are no other features.
- (l) The administration charge was increased from £6.05 per month to £6.32 per month with effect from the 2002 policy anniversary.

(a) Company Investment Account B

- (b) This contract is a United Kingdom direct written deferred annuity and is classified as pension business.
- (c) This is a regular or single premium contract. Regular premiums may be paid monthly or annually. Additional Single premiums may be paid under a regular or single premium contract.
- (d) The benefit on maturity is the bid value of units. This can be used to provide a tax free cash sum, member's pension and a dependant's pension. An open-market option is available.

The death benefit is either the bid value of units purchased by the employee, the greater of the bid value of units purchased by the employee and the selected life cover, or the bid value of units purchased by the employee plus the selected life cover.

- (e) Units in the Pension Assured Fund are guaranteed to have a bid value of £1 on the policyholders selected retirement date, or earlier death.
- (f) The Company recovers its costs as follows:
 - (i) Different allocation rates apply depending on the expense of administering the contract.
 - (ii) Unit prices are reduced to take into account direct investment costs and an annual management charge. The annual management charge is reviewed quarterly. The charge applying at 31.12.2002 is 0.193% per annum (0.443% per annum in the Pension Assured Fund 2).
 - (iii) An initial charge of 5% is included in the offer price of units.
 - (iv) The cost of selected life cover is met by cancellation of units each month. If the selected life cover is in addition to the bid value of units then this may be paid for by an additional premium.

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Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Financial year ended **31 December 2002**

- (h) The surrender value is the bid value less a deduction if the units in the Pension Assured Fund are subject to a Market Depreciation Discount.
- (i) Benefits may be linked to any of the following funds of Norwich Union Linked Life Assurance Limited: Pension Managed 2, Pension Equity (Type 2), Pension Overseas Equity (Type 2), Pension Property (Type 2), Pension Fixed Interest (Type 2), Pension Index-Linked (Type 2), Pension Deposit (Type 2), Pension Global Equity (Type 2) or the Pension Assured Fund 2.
- (j) There are no other features.

5 (2) Executive Pension Plan.

The identifiable current benefit is a current cash accumulation. Each premium payment, after a deduction for expenses, is credited to one of two funds. Under the current premium basis, the first two years' regular premiums are credited to the Lower Rate Fund; subsequent regular premiums and all single premiums are credited to the Higher Rate Fund. Interest at a guaranteed rate of 3.25% pa. is credited to the Higher Rate Fund. Annual bonuses are credited to each fund; they are calculated as a percentage of the fund including accrued annual bonus.

The death benefit is return of the cash accumulation including any final bonus.

(i) &

- (ii) There is no guaranteed basis for surrender values. The current basis takes the identifiable current benefit, applies adjustments for expenses, adds a proportion of any final bonus and applies an adjustment based on a market level indicator. The current basis is subject to a minimum of a proportion of the identifiable current benefit.
- (iii) Interest at a guaranteed rate of 3.25% pa. is credited to the Higher Rate Fund.
- (iv) Not applicable.
- (v) There is a Guaranteed Annuity Option rate on retirement at the normal retirement date.

Additional death benefits carry a continuation option for the member to take out either a whole life or an endowment assurance to replace the reduction in death benefit cover when the member leaves service more than 5 years before normal retirement date. For an additional premium this option can be extended to cover leaving service at any time whether by retirement or otherwise.

Continuing Insurability Benefit can also be purchased, which allows for the lump sum death benefit and dependant's pension to be increased each year in line with the Retail Prices Index, subject to a maximum of 20% in any one year.

5 (4) The methodology is the same as described in Schedule 4 paragraph 5 (4) of the Life & Annuity Fund except as follows:

If the cash flow is expected to be positive then liability units are cancelled at the published bid price which will be based upon the asset offer price adjusted for annual management charges. Units are allocated at the day's published offer price which will usually be 100 / 95% of the day's published bid price, although it is permitted to be as much as 100 / 94% of the day's published bid price.

If the cash flow is expected to be negative then liability units are cancelled at the published bid price which will be based upon the asset bid price adjusted for annual management charges and rounded down by up to 1%. Units are allocated at the day's published offer price which will usually be 100 / 95% of the day's published bid price, although it is permitted to be as much as 100 / 94% of the day's published bid price.

The pricing of Type 1 and 2 pension units is different only in that the annual management charge that is deducted from the published price is different.

Basic Units in the Assured Funds are allocated at the offer price of £1.0527 less an interest deduction for payments received before they are eligible to participate in the bonus distribution. Bonus units are distributed monthly as a result of investment growth after allowing for the annual management charge. Each unit has a guaranteed minimum redemption price of £1 at the Pension Date (which is selected in advance by the policyholder) or on earlier death. The bid price on basic and bonus units depends on whether the value of the assets is greater than £1 multiplied by the number of units in issue. If so, the bid prices will contain an adjustment for bonus. If not, then on early discontinuance the bid prices will be subject to a Market Depreciation Discount. The bid price for units that are cancelled due to policy charges is £1.

5 (5) The provisions are as described in Schedule 4 paragraph 5(5) of the Life & Annuity Fund.

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Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Financial year ended **31 December 2002**

5 (6) The allowances are as described in Schedule 4 paragraph 5(6) of the Life & Annuity Fund.

6 (1) A bonus reserve method of valuation was used for the main classes of with profit assurances. A gross premium method of valuation was used for non profit deferred annuities. An accrued benefits method of valuation was used for accumulating with profit policies. Where the annual bonus rate was greater than the rate supported by the valuation assumptions, it was assumed there would be an orderly reduction in the annual bonus rate in line with policyholders' reasonable expectations and a further reserve was held to cover the excess bonus rate.

(a) No account was taken in the valuation of the long term liabilities of any derivative contracts held on the valuation date.

(b) For with profit contracts, the valuation basis provides for future annual bonuses through margins in the valuation interest rate and, in the case of whole life and endowment assurances and group income benefit policies, through an explicit allowance for future bonuses.

Bonus reserve valuations were carried out for broad categories of contract to determine the rates of annual bonus which could be supported by the published reserves. For this purpose, realistic but prudent assumptions were made as to future experience except for surrenders which were ignored. No provision was made for final bonus.

The annual bonuses which could be supported were considered reasonable having regard to the current interim rates.

(c) The net premium method has been used for Term Assurances and was not modified in any way.

(d) No additional reserve was required, as a minimum reserve of zero was assumed in all cases.

(e) Specific reserves for future bonuses have been made for whole life and endowment assurances and for group income benefit policies. This was achieved by reducing the rate of interest used to value the sums assured and bonuses. The annual rates of future bonuses provided for and the reductions in interest rate were as follows :

	Future Bonus	Interest Rate Reduction
Whole Life and Endowment Assurances other than Lamont Assurance Company reassurances accepted.	0.72%	0.75%
Lamont Assurance Company reinsurance accepted.	0.24%	0.25%
Group Income Benefit policies.	4.00%	4.00%

No specific reserves for future bonuses were made for other contracts.

(f) The "fund carried forward" in Form 58 allows sufficient margin within market values to allow for any prospective liability on unrealised capital gains.

For the purpose of the Actuary's certificate, an addition of £1,101 (£000) has been made to the mathematical reserves, as a further provision for tax on unrealised gains. This has been determined by applying an appropriate tax rate to the indexed gains on the non-linked assets, applying a factor to allow for the deferment of the tax liability having regard to investment turnover, and applying the proportion of the liability relating to the business for which gains are taxed.

The provision in respect of assets matching property linked benefits is based on the allowances in unit prices.

(g) The only investment performance guarantees under unit linked contracts are on units of the Assured Funds and the Guaranteed Retirement Account.

Units of the Assured Funds have a guaranteed redemption price of £1 at a Pension Date (which is selected in advance by the policyholder) or on earlier death. The possible impact of this guarantee is mitigated by choosing assets for the Funds which approximately immunise the guaranteed liabilities and by the mechanism for bonus calculation. The degree of any mismatch is allowed for in the computation of the mismatching reserve referred to in 7(8) below.

The bid price of units of the Guaranteed Retirement Account is determined 2 months in advance. Such units have been valued at the highest bid price determined for members retiring in the 2 months following the Valuation date.

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In the case of cash accumulation contracts, provision was made for investment performance guarantees by projecting the accumulated fund to the retirement date, using the guaranteed rate of bonus, before discounting.

- (h) Reserves to cover certain guarantees and options described in Section 4 (1) (c) were included in the reserves for the appropriate classes. For Section 4 (1) (c) categories (iv), (v), (vi) and (vii) a proportion of the office premiums attributable to the options was reserved. For Section 4 (1) (c) category (ix) any emerging extra cost can be met by varying the rate of final bonus. For category Section 4 (1) (c) (xi) any emerging extra cost can be met by varying the rate of bonus allocated after the earliest maturity date. For other categories it was not considered that any additional reserves were necessary.

There is a separate reserve to cover the guarantees in Section 4 (1) (a) (v). For Section 4 (1) (a) (v) and Section 4 (1) (c) category (x) the cash equivalent on the guaranteed terms of the benefit at the vesting date was valued, with allowance being made to cover the exercise of the option to take a non profit annuity on the guaranteed basis where this is expected to be available; in this calculation the cash at the vesting date was assumed to purchase an annuity valued at an interest rate of 4.00% to allow for possible future reductions in interest rates and the mortality was assumed to be PM/FA92 (C 2020) with a one year deduction from the age. The interest rate has been reduced further by 0.155% to allow for additional future mortality improvement. For contracts due to vest within 3 years of the valuation date a higher interest rate was assumed using interpolation between 4.39% (being 97½% of the annualised 15 year gilt yield) and 4.00%. For contracts with a variable retirement age the reserve was calculated assuming different retirement ages and the calculation which gave the highest overall reserve for the policy was used. Additional reserves were made where necessary to avoid future valuation strain on payment of future premiums on guaranteed terms. For contracts other than SERAs and Personal Pension Plans these reserves were calculated allowing for the following:

- (i) A proportion of policyholders do not to have a guaranteed non profit annuity option because their benefits purchase a with profit annuity rather than a non profit annuity.
- (ii) The guarantees do not apply to retirements on Compact after 2000 and to Deferred Allocation Funding members who joined a scheme more than 10 years after its commencement.

The total reserve for guaranteed annuity options is £430,744 (£000).

For certain categories of options further AIDS reserves have been set up. For temporary assurances with a guaranteed option to convert or renew without furnishing further evidence of health (Section 4 (1) (c) categories (v) and (xii)) it has been assumed that 50% of policyholders who will contract AIDS have exercised the option most expensive to the company. For mortgage-related endowment assurances with a guaranteed option to increase the sum assured within certain limits in the event of an increase in mortgage (included in Section 4 (1) (c) category (vi)) the percentage assumed is 10%. For continuation options under group policies (Section 4 (1) (c) category (viii)) it has been assumed that 10% of the "at risk" membership leaves each year for the next 10 years (or until the expiry of the guarantee of terms for existing members if earlier), and that half of these exercise the option most expensive to the company.

Principles adopted in the valuation of particular contracts were as follows :

Assurances

Limited premiums for whole life assurances have been valued using the number of annual premiums outstanding at the valuation date for each policy.

For the valuation of endowment assurances, a maturity age of 59½ was assumed if no Date of Birth was recorded on the system.

Where there is an option to vary the maturity date under certain flexible endowment assurances, the business has been classified according to the earliest date. Where the earliest date was before the valuation date, the reserve was calculated as the amount (excluding final bonus) that would have been payable on the valuation date if that date had been chosen as the maturity date.

The valuation factors used included adjustments for early payment of claims where appropriate.

For individual with profit income benefit policies a reserve of 40 per cent of the office premiums was made. The value of the existing annual bonuses was calculated prospectively.

For policies subject to an extra premium, the net liability was calculated using the true age and an additional reserve of one year's extra premium was made. Policies subject to a debt were valued using the true age and the full sum assured.

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Annuities

For policies approved under Chapter III of Part XIV of the Income and Corporation Taxes Act 1988 the reserves were calculated by reference to the benefits already purchased or to the accumulated premiums available to purchase benefits (if benefits are not determined until death or retirement). For individual deferred annuities, some of which provide for annuities which increase, the reserves were calculated using benefits already purchased adjusted to an equivalent level annuity. For some annuities the equivalent cash amounts were valued. Where premiums are due to be returned in the event of death before vesting date but the death benefit has not been specifically recorded, interest only functions were used in the calculations in respect of the period of deferment.

For group policies where the premiums paid (less expenses) are accumulated with interest and bonus interest in a fund account until required for the provision of retirement benefits the reserve was taken to be the amount standing in such fund accounts (increased where appropriate as described in (h)).

For certain group deferred annuities under recurring single premium schemes, the amounts of pension allocated and purchased up to recent scheme anniversary dates (or the equivalent cash amounts allowing for profits in possession where applicable) were calculated and valued. Additional reserves were made in respect of unallocated premiums received since the relevant anniversaries.

Where a contract provides an option at vesting to re-apply a guaranteed cash equivalent of the benefits to secure an annuity on the terms current at the time, allowance was made for the option as described in (h) above.

Permanent Health Insurance

Individual PHI business was valued using a modified net premium reserve on a policy-by-policy basis.

For Group PHI business on a current cost basis reserves were calculated on an unexpired risk basis, with IBNR and claims reserves held in addition.

For Group PHI business on a level annual premium basis reserves were calculated as a multiple of the annual premium reflecting the fact that premiums are guaranteed.

All claims reserves have been calculated using a multiple decrement model which allows for the probability of recovery and death.

Certain assurances and annuities have been issued with the facility that premiums be waived in the event of the prolonged disability of the life assured. These additional benefits have been valued by taking a multiple of the additional premiums payable for the facility.

Unit Linked Contracts

See Section 9.

- 6 (2)** In determining the provision referred to in sub-paragraph (f) above, account has been taken of the fact that the fund has been brought into Form 58 at book value in accordance with IPRU(INS) rule 4.1(6).

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7 (1) The rates of interest are shown on Forms 51, 52 and 53.

The mortality and morbidity tables used are coded as follows :

Code		Table	Age Rating
A	males: females:	AM92 AF92	- -
B	males : females :	65% AM92 65% AF92	- -
C	in deferment : in possession :	males - 65% AM92 females - 65% AM92 males - PMA92 (C = 2020) females - PFA92(C = 2020)	- - down 1 year down 1 year
D	in deferment : in possession :	males - 65% AM92 females - 65% AM92 males - IM92(C = 2020) ultimate females - IF92(C = 2020) ultimate	- - down 1 year down 1 year
E	males : females :	IM92 (C=2010) ultimate IF92 (C=2010) ultimate	down 1 year down 1 year
F	males : females :	PMA92 (C=2010) PFA92 (C=2010)	down 1 year down 1 year
G	mortality : morbidity :	50% AM80/AF80 Ultimate Inceptions: Based on CIDA rates adjusted by factors dependent on the age, deferred period, occupation, sex, smoker status and location. Further margins have been taken for prudence.	- up 2 years.
H	mortality: morbidity:	Implicit in termination rates Terminations: Based on CMIR12 rates adjusted by factors dependent on the deferred period and duration of claim. In addition there is a reduction for future deterioration where rates are guaranteed and further margins have been taken for prudence	- down 4 years

7 (2) Not applicable.

7 (3) The degree of variation of morbidity and mortality between states of commitment does not give rise to a material effect in the valuation.

7 (4) In establishing the mortality tables to be used for the valuation of annuity business, a margin was included for future reductions in the rates of mortality.

Additional allowances for future improvements in annuitant mortality have been made equivalent to 0.155% p.a for table D and 0.125% p.a for tables E and F.

7 (5) Additional reserves have been set up to cover current estimates of the cost of future additional claims from AIDS, other than those arising out of the exercise of options, at a level corresponding to one third of the AIDS Working Party's Projection 6A with allowance for the continuance of mortality rates at peak rates.

No additional reserves have been held to cover sickness claims from AIDS in respect of Permanent Health Insurance Business.

The remaining margins in the published mortality and morbidity bases are considered sufficient to provide for adverse deviations in experience arising from other causes.

The amount of the reserve is £3,526 (£000).

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7 (6) The following changes in the future value of assets were tested when determining the amount of the long term liabilities.

- (i) - equities fall in value by 10%.
 - property falls in value by 10%.
 - fixed interest yields fall by 20% for terms less than 5 years and by 10% for terms of 15 years or more, with falls for intermediate terms being derived by linear interpolation.
- (ii) - equities fall in value by 14%.
 - property falls in value by 10%.
 - risk free fixed interest yields for terms less than 5 years fall to the level calculated rule 5.11(9) and yields for terms of 15 years or more remain constant. Yields for intermediate terms are assumed to fall to a level derived by linear interpolation between the rule 5.11(9) yield and the 15 year gilt index yield (or remain constant if already below this level).
- (iii) - equities fall in value by 20%.
 - property falls in value by 15%
 - fixed interest yields rise by 3 percentage points.

Scenario (ii) represents the most onerous scenario for the Company as a whole, taking into account the Life and Annuity Fund.

7 (7) In view of the marketability of the assets held to cover the liabilities, it is considered that no additional reserve is required pursuant to rule 5.17(a), in excess of that held pursuant to rule 5.17(b).

7 (8) Under rule 5.17(b) no reserve is required under the most onerous scenario tested (scenario (ii) above).

- (a) In determining the long term liabilities in the changed investment conditions, a Net Premium valuation was calculated for all life assurance policies.
- (b) Assets were initially hypothecated to cover the published liabilities for each category of contract. The choice of assets for this purpose took account of both the nature of the liabilities and the desire to minimise the requirement. Low yielding assets such as overseas equities were therefore avoided where possible.

The yield on the assets purchased by the proceeds of a margining loan granted under a collateral agreement with respect to the the derivative contracts held in connection with the guaranteed annuity option liabilities has been reduced to zero.

Allowance was made for the change in value of assets, including the derivative contracts held in connection with the guaranteed annuity option liabilities. For this purpose assets were valued under chapter 4 of IPRU (INS), and allowance was made for the potential liability to capital gains tax.

Assets were re-hypothecated in the changed financial conditions and the liabilities were recalculated using the changed assumptions and yields closer to the maximum permitted yields in each scenario. An iterative process was used with the object of minimising the liabilities whilst bearing in mind the suitability of the hypothecated assets.

- (c) The reduction in the aggregate amount of the long term liabilities was 59,654 (£000).

The reduction in the aggregate amount of the assets was 56,204 (£000).

7 (9) There were no contracts with liabilities denominated in currencies other than Sterling.

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- 8 (a)** The amounts reserved as a provision for future expenses (net of any available tax relief) for assurance classes valued prospectively were as follows:

£18.43 per contract escalating at 3.5% per annum for each year until the contract becomes a claim or matures
plus

0.12 per cent of the reserve for each year until the contract becomes a claim or matures

In unitised classes (e.g. flexible endowment assurances) each policy is split into a number of identical contracts, each having a provision for future expenses.

For group endowment assurances and group whole life assurances valued prospectively 12 ½ per cent of the value of future premiums was reserved.

For sickness contracts, net premiums were limited to 92.5% of office premiums, to provide for future expenses.

For annuities the amounts reserved as a provision for future expenses were as follows:

£14.74 per contract escalating at 3.5% per annum for each year until the contract terminates
plus

0.12 per cent of the reserve for each year the policy remains in force.

For non profit deferred annuities the amounts reserved as a provision for future expenses were as follows:

£2.15 per contract escalating at 3.5% per annum for each year until the contract becomes payable as an annuity

plus

£14.74 per contract escalating at 3.5% per annum for each year an annuity is payable until the contract terminates, unless the annuity is commuted to cash

plus

0.12 per cent of the reserve for each year the policy remains in force

- (b)** Other cases where no credit has been taken for future premiums are mainly with profit pensions contracts. The allowances for future expenses in the valuation basis have been set up explicitly using the projected costs of maintaining the contracts (assuming the charges made to the Provident Mutual Fund for maintaining the contracts continue until retirement).

- (c)** For the main categories of contract where the minimum valuation reserve was not being held, equivalent valuation interest rates were determined such that the published reserves were approximately equal to the unillmered net premium reserves calculated using those interest rates and the mortality tables referred to in paragraph 7(1) above. The interest rates so determined and the margins between the office premium and net premium (expressed as a proportion of the office premium) are shown below.

Type of Insurance	Interest Rate	Margin
With profits whole life assurance	3.6%	45.4%
With profits endowment assurance	3.8%	39.6%

The reserves for without profit whole life and endowment assurances are not less than unillmered net premium reserves using the mortality tables referred to in paragraph 7(1) above and interest at 3.20%p.a.

The reserves for those categories of business included in Forms 51 and 52 as miscellaneous and which have been valued prospectively, have been tested against the basis described above on a sample basis and have been found to be adequate.

The valuation interest rates above can be justified using a suitable hypothecation of assets. The margins above are sufficient to provide for future maintenance expenses for the contracts concerned.

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9 (a) & (b)

The reserve for each policy consists of two parts: a unit reserve and a sterling reserve for mortality and expenses.

The unit reserve is based on the full value of Ordinary units (other than Chargeable units) allocated to each policy together with the value of any Initial or Chargeable units allocated to each policy multiplied by an appropriate endowment assurance factor. The factor has a term of the number of years before the full value of the units is payable and is based on a rate of interest not exceeding the annual management charge (for Initial units) or the annual equivalent of the relevant monthly percentage charge (for Chargeable units).

The valuation prices per unit of the internal linked funds shown on Form 55 are the same as those used to value the assets. In respect of the Assured Funds, at the valuation date the Company reserved the right, had it been appropriate to do so, to restrict any distribution of bonus units on that date and / or to impose a discount on discontinuance before selected Pension Date, which would have reduced the average prices per unit to below the valuation prices. In calculating these average prices account is taken of the guaranteed redemption price of £1 at selected Pension Date or on earlier death.

The sterling reserve is calculated using discounted cash flow projections. The assumptions are as follows:

- (i) Interest: 4.25% p.a. gross
- (ii) Mortality: AM/AF92 ultimate
- (iii) Paid-ups and lapses: projections are done with zero lapses and conservative rates of paid-ups.
- (iv) Unit growth rate before management charges and deductions for tax: 5% p.a.
- (v) Renewal expenses in addition to commission:
 Proportion of reserves p.a.: 0.12%

Amounts per policy p.a. (2003 levels)	£
Regular premium life assurance contracts	31.78
Investment Bond	25.43
Individual Investment Account	
Protected Rights only	25.43
Other	49.59
Free Standing Investment Account	49.59
Executive Investment Account	120.79
Trustee Investment Account	120.79
Company Investment Account (Version A)	49.59
Flexible Pension Plan	25.43
Personal Pension Plan	25.43
Executive Pension Plan	95.36
Personal Pension Bond	25.43

For Company Investment Account (Version B) where the scale of charges is reviewed regularly, it is assumed that the charges will exactly cover maintenance expenses.

- (vi) Inflation of per policy expenses: 3.5% p.a.
- (vii) Inflation of administration charges where these are linked to NAE : 4.5%
- (viii) The total charge in the future for Individual Investment Accounts was restricted so as to be no greater than the equivalent of 1% per annum. This was to take account of the Company's promise that, from 6/4/2001, charging for individual pensions will be in line with the maximum charges permitted for Stakeholder contracts.

Where the calculated sterling reserve is negative, the sum of the unit and sterling reserves is not permitted to be less than the surrender value.

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- 10 (1)** For property linked contracts, an explicit allowance has been made in the valuation for expense inflation at 3.5% p.a. An implicit allowance has been made for other contract types by discounting at the valuation interest rate or by including a margin in the valuation interest rate.
- 10 (2)** The aggregate allowance for expenses during 2002 was 23,8339 (£000). The allowance was derived from the explicit allowances described in paragraphs 8(a) and 9(a) and from administration and premium related charges on non linked with profit pension contracts.
- 10 (3)** Under the Scheme of Transfer, no charges are made to the Provident Mutual Fund in connection with the acquisition of new business (other than incremental business).
- 10 (4)** The Provident Mutual Fund is closed to new business. The closure of Norwich Union Linked Life Assurance Limited to new business at the end of 2003 would not impact on the expenses charged to the Provident Mutual Fund.

- 11** The mathematical reserves (other than reserves in respect of property linked benefits) and matching assets, analysed by currency are as follows :

Mathematical reserves (£m)	
Assets	Sterling
Sterling	3,409

- 12 (1)** No premiums were payable during the report period for business ceded on a facultative basis to reinsurers who are not permitted to carry on business in the United Kingdom.
- (2)** The following reinsurance arrangements where the Company was the ceding insurer were in force at the valuation date:
- (i) (a) A treaty with Legal and General Assurance (Pensions Management)
(b) The reinsurer is authorised to carry on insurance business in the United Kingdom.
(c) The Company is not connected with the reinsurer.
(d) The treaty applies to one Company Investment Account contract. The treaty provides the value of units in the internal linked funds of Legal and General (Pensions Management) where premiums are allocated to the Pension Assured 2 and Pension Managed 2 funds of the Company, together with annuity benefits in excess of £10,000 p.a.
(e) The premium payable by the Company during 2002 was £48,615,402.
- (ii) (a) Treaties with the Swiss Re Life and Health Ltd.
(b) The reinsurer is authorised to carry on insurance business in the United Kingdom.
(c) The Company is not connected with the reinsurer.
(d) The treaties apply to any life, annuity or permanent sickness insurance business issued in the UK requiring reinsurance either on original terms or on a risk premium basis. The maximum sum assured which may be ceded was £750,000 out-going (£400,000 for certain unit linked contracts) and £150,000 in-coming on each life. The maximum sickness benefit which may be ceded was £25,000 p.a. out-going on each life for individual contracts, £32,500 p.a. out-going on each life for group contracts.
The small amount of reinsurance required but not covered by treaties was offered facultatively and subsequently recorded as treaty business.
(e) The premium payable by the Company during 2002 was £nil.
- (iii) (a) A treaty with Swiss Re Life and Health Limited and Swiss Reinsurance Company.
(b) Swiss Re Life and Health Limited is authorised to carry on insurance business in the United Kingdom. Swiss Reinsurance Company is not authorised to carry on insurance business in the United Kingdom.
(c) The Company is not connected with the reinsurers.
(d) The treaty provides stop loss reinsurance up to a limit of claims with a present value of £109,375,000. The reinsurance amount will reduce to nil by the end of 2009, contingent upon the emergence of future surplus.

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- (e) The premium payable by the Company during 2002 was £1,187,500 (split 67% reinsurance premium and 33% financing fee).
- (iv)
 - (a) A treaty with Norwich Union Annuity Limited.
 - (b) The reinsurer is authorised to carry on insurance business in the United Kingdom.
 - (c) The Company is connected with the reinsurer.
 - (d) The treaties apply to all new non profit immediate annuity business written by the Provident Mutual Fund during 2001.
 - (e) The premium payable by the Company during 2002 was £nil.
- (v)
 - (a) A treaty with Norwich Union Annuity Limited.
 - (b) The reinsurer is authorised to carry on insurance business in the United Kingdom.
 - (c) The Company is connected with the reinsurer.
 - (f) The treaties apply to all new non profit immediate annuity business written by the Provident Mutual Fund during 2002.
 - (g) The premium payable by the Company during 2002 was £85,821,745.
- (f) There are no deposit back arrangements.
- (g) There is no liability to refund reinsurance commission in the event of lapse or surrender of the contracts.
- (h) The treaties detailed under (i) and (iii) above are open to new business. All other treaties are closed to new business.

Under agreements taking effect on 1st January 1979 and 1st January 1980 the Company has reassured the whole liability of some life assurance business of Century Life Assurance Co. Ltd. Where reassurances previously arranged have been continued they have been recorded as reassurances ceded by the Company. The premium payable by the Company during 2002 was £ 2,334.

The Company is also party to a Catastrophe Risks Agreement under which certain life offices have agreed to share certain excess death risks resulting from catastrophe. No premiums were payable under the Agreement during the period since the previous investigation.

- (3)
 - (a) The undischarged obligation under the treaty referred to in 12 (2) (iii) is £109,375,000. The obligation is scheduled to be discharged by end of 2009 contingent upon the emergence of future surplus.
 - (b) No account has been taken in the valuation of such undischarged obligations.
- 13 (1)
 - (a) Form 40 for Provident Mutual is attached earlier in the return.
 - (b) Form 14 for Provident Mutual is attached earlier in the return.
- 14 (1) The amount available for distribution amongst with-profits policyholders and shareholders is determined from time to time by the Directors on the advice of the Appointed Actuary. Under the Articles of Association, after making a payment to shareholders equal to one ninth of personal pension compensation payments (including any Investors Compensation Scheme levies), not less than 90% of the distributed profits in the Provident Mutual Fund are allocated to with-profits policyholders.
- (2)
 - (a) The Provident Mutual with-profits fund is a wholly owned sub-fund within Norwich Union Linked Life. Under the terms of the Scheme of Transfer, its assets and liabilities are operated and accounted for separately. All business written by Provident Mutual is included in the fund. As such, separate assets are maintained and investment income is directly attributable. Expenses are determined by the Scheme of Transfer and the agreement with Norwich Union Life Services. Investment services are provided by Morley Fund Management. The Appointed Actuary ensures reasonableness of all expense and tax charges allocated to the Fund, in line with the requirements of the Scheme.
 - (b) As defined above, the with-profits fund includes all business written by Provident Mutual and therefore includes all non-profits business. The nature and volume of this business is as shown in Forms 51 and 53.
 - (c) Non-profit liabilities are backed by fixed interest assets. Investment policy for the remaining assets is to invest in a balance of shares, property and fixed interest with the aim of providing long-term growth together with managing the solvency of the fund

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(d) The level of the fund's free reserves is managed balancing the objectives of enabling a relatively unconstrained investment policy and providing the capital necessary for smoothing, whilst distributing free reserves to policyholders over time.

- (e) (i) Policy surrender and maturity benefits are determined using asset share methodology. The fund is closed to new business and final bonus policy (where appropriate) is framed with the objective of providing maturity payments which represent 100% of smoothed asset shares in the long term plus an appropriate share of any residual estate.

Asset shares are calculated for sample policies issued at different times in the past. Separate calculations are carried out for broad groups of policies which have different characteristics or which have significantly different past experience.

Asset shares are calculated by accumulating past premiums allowing for the actual investment performance, tax, expenses, mortality costs and other appropriate charges, including a charge in respect of guaranteed annuity options, together with surrender profits and profits arising from without-profit and unit linked contracts where such profits arise after 1st January 1996 and prior to 31st December 2002. The charge in respect of guaranteed annuity options is calculated using a methodology whereby the inherited estate will carry the cost of guaranteed annuity options to the extent that it is able. If the cost of guaranteed annuity options would exhaust the estate then the balance will be allocated back to the asset shares of those classes of business that enjoy the benefit of the guaranteed annuity option. The allocation back to asset shares will be in proportion to the economic value of the option based on conditions at the time when the premium was paid. No charges are currently made for the costs of capital, smoothing and other guarantees.

- (ii) Maturity benefits are smoothed to ensure equity between different generations and between different classes of policy. In overall terms we aim to pay 100% of asset share. In normal circumstances, from one year to the next we aim to ensure that total returns to policyholders on equivalent policies do not change by more than 15%. We aim on average to return 100% of asset share but in any one year payouts will represent not less than 90% and not more than 110%. Where payouts are above asset share we will aim to manage out the difference over not more than five years.

- (iii) Annual bonus rates are set to reflect expected future returns and to provide a margin to allow an appropriate amount of final bonus (where appropriate) to emerge. Final bonus policy is framed with the objective of providing maturity payments which represent 100% of smoothed asset shares in the long term plus an appropriate share of any residual estate.

The final bonus scale derived for maturities is applied to claims arising by death. An allowance is made for final bonus on surrenders having regard to the results of asset share calculations.

Surrender values for endowment assurances are calculated in a manner which ensures that there are no discontinuities in payouts as the policy approaches maturity.

There is no difference in treatment with regards to payouts between those policyholders who choose to exercise an option at maturity and those who do not.

- (iv) Fairness between investors is maintained by providing maturity benefits and surrender values consistent with the philosophy outlined in (e)(i) above. Fairness between policyholders and the insurer is maintained through the application of the requirements of the Scheme of Transfer, the Articles of Association and the Appointed Actuary having regard to Policyholders' Reasonable Expectations in determining discretionary benefits and charges.
- (v) The Company has announced its intention that payments on with profits mortgage endowment policies will, if necessary, be topped up at maturity where there is a shortfall between the claim value and the mortgage originally targeted, provided that investment returns between 1st January 2000 and the date of maturity average no less than 6% p.a. net and that such payments can be met from future investment earnings on the free reserves within its life fund. The cost of such top up payments will be charged to the Estate. In such cases, the maturity payment may represent more than 100% of asset shares. No such top up payments were made during 2002.

(f) Bonus philosophy has the objective of paying maturity values which represent 100% of smoothed asset shares in the long term plus an appropriate share of the residual estate. The profits available for distribution are determined by the bonus philosophy. The proportion of profits distributed to shareholders is limited as described in section 14(1).

- (3) The main method used is asset shares as described in section 14(2). Asset share information and the relationship between payouts and asset shares is provided by the Appointed Actuary to the Company

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through Financial Condition Reports. Information is also made available to policyholders through the reports supplied with bonus notices.

Final Bonus scales are constructed based on sample policies consistent with the objectives outlined in (2)(e) above. Final Bonus scales are monitored during the year and may be changed consistent with the objectives outlined in (2)(e)(ii) above.

- 15 (1)** Annual bonuses were declared on participating assurances, deferred and immediate annuities in force on 31 December 2002. The bonuses on assurances and annual premium deferred annuities are calculated on the sum assured or annuity and the existing bonuses were appropriate, and the bonuses on other annuities are calculated on the benefit secured to date and the existing bonus.

Rates of annual bonus do not depend on the original term or duration in force of the contract or the age of the life assured or the date of premium payment.

The rates of bonus declared are in accordance with the provisions of the Scheme of Transfer, which transferred the long term business carried on by Provident Mutual Life Assurance Association to Norwich Union Linked Life Assurance Limited.

All participating policies in force at 31 December 2002 are entitled to share in the 2002 distribution, provided they remain in force until the date the bonus vests.

Rates of bonus per cent per annum in 2002

Life Assurance

Whole life and Endowment Assurances	0.50% of sum assured, plus 1.00% of attaching bonus.
Budget Plan Endowment Assurance.	0% of sum assured, plus 0% of attaching bonus.
Flexible Endowment Assurances past their early maturity date.	3.66% of sum assured, plus all bonus.
Income Benefit.	5.00% of periodic payment, or any lower amount specified in the contract.

Bonuses are allotted at the above rates in respect of the year up to the policy anniversary in 2002 for all policies other than Income Benefit policies. The bonus vests on the 2002 policy anniversary and is subject to the payment of any premium due prior to this anniversary. The bonus for Income Benefit policies vested at the above rate on the policy anniversary in 2002.

Some contracts are not entitled to the full rate of bonus. Endowment contracts with Permanent Total Disability receive a reduced rate dependant on year of commencement. Contracts reinsured from Century Life Assurance are subject to reductions as stated in the relevant reinsurance treaties.

The Flexible Endowment Assurance bonus rate attaches monthly. For contracts where the early maturity date fell in 2002, the appropriate final bonus was allotted at the final bonus rate current at that date in 2002, specimen rates are as follows:

Policy anniversary on which maturity falls	Rate
10 th	7.0%
15 th	16.0%

Pension and General Annuity

Retirement Annuities	1.00% of benefit secured.
Old Series With Profit Immediate Annuities Annuitants from defined benefit schemes (except Air France pensioners with 5% guarantee)	4.50% of annuity. 5.00% of annuity.
Other annuitants who retired: Before 1984 1984 – 1992 1993 – 1997 1998 – 2001	7.00% of annuity. 5.00% of annuity. 2.50% of annuity. 1.00% of annuity.
New Series With Profit Immediate Annuities	5.00% of annuity
Deferred Allocation Funding	1.50% of account balance.

Valuation Report prepared by Appointed Actuary – IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Financial year ended **31 December 2002**

(other than Old Series)	
Old Series Deferred Allocation Funding	0.00% of account balance.
Other Pensions Contracts	1.50% of benefit secured.

The amounts are calculated at each relevant date on which a bonus is due.

	Relevant Date
Individual Retirement Annuities which receive bonus interest.	Daily during the calendar year to which the bonus relates.
Individual Retirement Annuities, other than those that receive bonus interest.	The policyholder's birthday in the calendar year to which the bonus relates.
All other deferred annuities and with profit annuities in payment other than those arising from vested Individual Retirement Annuities and Group Retirement Annuities which vested on or after 1 January 1980.	The anniversary of the date of assurance falling in the calendar year to which the bonus relates.
With profit annuities in payment arising from vested Individual Retirement Annuities and from Group Retirement Annuities which vested on or after 1 January 1980.	The date of the first payment after 5 April falling in the calendar year to which the bonus relates.

Where appropriate, for annuities newly commencing, the annuitant receives from the date the annuity commences a proportionate bonus, at the rate applicable to annuities in deferment, in respect of the period from the last relevant date in deferment up to the date the annuity commences; the annuitant receives from the next relevant date in possession a further proportionate bonus, at the rate applicable to annuities in possession, in respect of the period from the date the annuity commences up to the first relevant date in possession.

For Deferred Allocation Funding and Retirement annuity contracts involving in one contract with-profit annuities and with-profit sums assured, the bonus applicable to the sum assured is calculated (unless the policy provides otherwise) so that it is the same proportion of the sum assured as the bonus is of the annuity assured by the contract.

The foregoing arrangements do not apply to certain type of Deferred Annuity contracts to the extent that the contract explicitly provides for participation to be in a modified form or at rates derived from the bonus rates mentioned above.

For annuitants who had retired before 1 January 2003 bonuses had previously been granted and payable on an interim basis and have now been consolidated. All other bonuses vest immediately.

- 16** Interim annual bonuses where applicable will be payable until further notice on claims arising on or before 31st December 2003 at the rates shown in paragraph 15 (1) except for the following:

Flexible Endowment Assurances past their early maturity date	3.04% of sum assured, plus all bonus.
Income Benefit	5.00% of periodic payment, or any lower amount specified in the contract.
Retirement Annuities	0.25% of benefit secured.
Deferred Allocation Funding (other than Old Series)	0.50% of account balance.
Old Series Deferred Allocation Funding.	0.00% of account balance.
Other Pensions Contracts	0.75% of benefit secured.
Old Series With Profit Immediate Annuities	
Annuitants from defined benefit schemes (except Air France pensioners with 5% guarantee)	4.00% of annuity. 5.00% of annuity.
Other annuitants who retired:	
Before 1984	7.00% of annuity.
1984 – 1992	4.25% of annuity.
1993 – 1997	1.75% of annuity.
1998 – 2002	0.25% of annuity
New Series With Profit Immediate Annuities	4.25% of annuity

Interim bonuses will be allotted for the period between the last bonus vesting date and the date of claim.

Valuation Report prepared by Appointed Actuary – IPRU (INS) Appendix 9.4Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**Financial year ended **31 December 2002**

Final bonuses are payable until further notice on death and maturity claims arising on or after 1st January 2003 under assurances in force as participating contracts at the date of claim.

Final bonuses are also payable until further notice on all participating Pension and General Annuity contracts, in the event of (i) a pension commencing under a Retirement Annuity or (ii) a retirement on or after normal retirement date under a contract providing pensions, and lump sums on retirement.

An allowance for final bonus is made on surrender, or early retirement.

Final bonus rates on Life Assurance contracts depend on the year of commencement of the policy or year of conversion to with profits.

Specimen rates of final bonus applicable on 1st January 2003 expressed as amounts per cent of benefit are shown below. The rates are applied to the sum assured and attaching declared and interim bonuses.

Year of Commencement	Rate
1993 and later	0.0
1990	5.0
1985	13.0
1980	25.0
1975	45.0
1970	59.0
1965	77.0
1960	97.0
1955	119.0
1950	143.0
1945	167.0
1940	194.0

Budget Plan Endowments receive one quarter of the above scale.

Final Bonus rates on Pension and General Annuity contracts depend on the term since commencement in years. For non integral terms interpolation is used based on complete months.

Specimen rates of final bonus applicable on 1st January 2003 for Deferred Annuities other than Retirement Annuities and Deferred Allocation Funding contracts expressed as amounts per cent of bonuses are shown below:

Term since Commencement	Rate
5	0.0
10	0.0
15	0.0
20	30.0
25 or over	45.0

Specimen rates of final bonus for Group SERA Retirement Annuities expressed as amounts per cent of bonuses and subject to the adjustments described below are as follows.

Term since Commencement	Rate
5	15.0
10	15.0
15	15.0
20	50.0
25 or over	70.0

Specimen rates of final bonus for Personal Pension Plan Retirement Annuities expressed as amounts per cent of bonuses and subject to the adjustments described below are as follows.

Term since Commencement	Rate
5	15.0
10	15.0
15	15.0
20	40.0

Valuation Report prepared by Appointed Actuary – IPRU (INS) Appendix 9.4Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**Financial year ended **31 December 2002**

25 or over	70.0
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The Retirement Annuity scale is subject to the following adjustments :

	% Bonuses adjustment After Age 65
Group SERA	-15
Other	-15

Participating policies are entitled to interim bonus as follows:

- (i) Whole life and endowment assurances, including policies assured with Century Life Assurance Co. Ltd and wholly reassured with the Fund, when not less than one full year's premium has been paid.
- (ii) Individual Retirement Annuities are entitled to interim bonus.
- (iii) Other assurances and annuities, when the policy has been in force for at least one year.

- 17** Form 46 is appended in the total section which follows the Provident Mutual Fund section to this Valuation Report.
- 18** Form 47 is appended in the total section which follows the Provident Mutual Fund section to this Valuation Report.
- 19 (1)** Forms 48 and 49 are appended.
- 20 (1)** Forms 51 - 53 and 55 are appended.
- 21 (1)** Form 57 is appended.
- 21 (2)** The gross redemption yield on fixed interest securities other than approved securities has been reduced by 0.28% p.a. to allow for the risk of default. The gross yield on deposits has been reduced by 0.1% to allow for the risk of default.
- 21 (3)** For equity shares and land, the yields on individual stocks and properties were restricted to be not more than the yield on approved fixed interest securities plus 1% p.a. and 3% p.a. respectively. The same restrictions were applied in the resilience scenarios.
- 22** Form 58 is appended.
- 23** Form 60 is appended in the total section which follows the Provident Mutual Fund section to this Valuation Report. The Fund does not write Supplementary Accident & Sickness Insurance.

M.N. Urmston
Appointed Actuary

Long term insurance business : Expected income from admissible assets not held to match liabilities in respect of linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**Category of assets **Provident Mutual Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
		R48	161274	GL	31	12	2002	£000	12
Type of asset			Value of admissible assets as shown on Form 13 1		Expected income from admissible assets 2		Yield % 3		
Land and buildings			11	302619		21553		7.12	
Fixed interest securities	Approved securities		12	1343783		69235		4.45	
	Other		13	1303550		79394		5.93	
Variable interest and variable yield securities (excluding items shown at line 16)	Approved securities		14						
	Other		15	155		9		6.12	
Equity shares and holdings in collective investment schemes			16	540215		25822		4.78	
Loans secured by mortgages			17						
All other assets	Producing income		18	198176		7820		3.95	
	Not producing income		19	37864					
Total (11 to 19)			29	3726362		203833		5.16	

Long term insurance business : Analysis of admissible fixed interest and variable interest and variable yield securities not held to match liabilities in respect of linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**Category of assets **Provident Mutual Fund**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

Category
of assets

R49	161274	GL	31	12	2002	£000	12
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Redemption period in years			Value of admissible assets as shown on Form 13 1	Gross redemption yield % 2	Value of admissible higher yielding assets 3		Value of admissible assets as shown on Form 13 4	Gross redemption yield % 5	Value of admissible higher yielding assets 6
One year or less	11	Fixed interest approved securities				Variable interest and variable yield approved securities excluding equities			
More than one year but not more than five years	12		67425	3.81					
More than five years but not more than ten years	13		478361	4.39					
More than ten years but not more than fifteen years	14		397078	4.49					
More than fifteen years but not more than twenty years	15		149936	4.56					
More than twenty years but not more than twenty five years	16		37541	4.48					
More than twenty five years	17		213442	4.61					
Irredeemable	18								
Total (11 to 18)	19		1343783	4.45					
One year or less	21	Other fixed interest securities	1951	7.07	444	Other variable interest and variable yield securities excluding equities			
More than one year but not more than five years	22		40019	7.14	8641				
More than five years but not more than ten years	23		306901	5.85	32771				
More than ten years but not more than fifteen years	24		232781	5.73	17642				
More than fifteen years but not more than twenty years	25		155897	5.83	7590				
More than twenty years but not more than twenty five years	26		96915	5.68	722				
More than twenty five years	27		242214	5.68					
Irredeemable	28		226872	6.44	16624		155	6.12	
Total (21 to 28)	29		1303550	5.93	84434		155	6.12	

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business	Life Assurance & General Annuity Insurance Business	Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Type of business	Category of surplus	
				day	month	year					
Category of surplus	Provident Mutual Fund	R51	161274	GL	31	12	2002	£000	UK	L&GA	15

Type of insurance or name of contract 1	Valuation basis		No of contracts 4	Amount of sums assured or annuities per annum, including vested reversionary bonuses 5	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits 8	Value of sums assured or annuities per annum, including vested reversionary bonuses 9	Value of annual premiums		Amount of mathematical reserves 12
	Rate of interest 2	Mortality or morbidity table 3			Office premiums 6	Net premiums 7			Office premiums 10	Net premiums 11	
DIRECT WRITTEN INSURANCE BUSINESS											
With-Profits Policies											
Whole Life Assurance	4.25%/3.5%	A	3225	10910	119			6590	899	127	6463
Endowment Assurance	4.25%/3.5%	A	72644	786990	22474			631506	117966	106846	524660
Miscellaneous Assurance			12047	74116	489			16890	1243	986	15904
Deferred Annuity	4.0%/4.4%	C	644	164 pa				1972			1972
Miscellaneous Annuity			39	40 pa				388			388
Miscellaneous Group Assurance			16	1378459	1457			23078	21729	19457	3621
Group Annuities in Payment	5.10%	F	4	45 pa				463			463
Miscellaneous Group Annuity			10	8 pa				97			97
Extra Premiums					55			55			55
Sub total: With-Profits Policies			88629	2250475	24594			681039	141837	127416	553623
Non-Profit Policies				257 pa							
Whole Life Assurance	3.20%	A	2962	6632	83			3776	947	68	3708
Endowment Assurance	3.20%	A	291	975	21			880	60	40	840
Miscellaneous Assurance			53702	490328	1978	1197	0.395	13269	12176	7365	5904
Deferred Annuity	4.0%	C	585	149 pa				1797			1797

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

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business	Life Assurance & General Annuity Insurance Business	Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Type of business	Category of surplus	
				day	month	year					
Category of surplus	Provident Mutual Fund	R51	161274	GL	31	12	2002	£000	UK	L&GA	15

Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table			Office premiums	Net premiums			Office premiums	Net premiums	
1	2	3	4	5	6	7	8	9	10	11	12
Single Life Annuities in Payment	5.25%	E	960	460 pa				4103			4103
Joint Life & Last Survivor Annuities in Payment	5.25%	E	62	40 pa				302			302
Miscellaneous Group Assurance			33	28638	93			285			285
Group Annuities in Payment	5.25%	F	16	125 pa				1496			1496
Miscellaneous Group Annuity			52	66 pa				883			883
Extra Premiums					23			23			23
Sub total: Non-Profit Policies			58663	526573 840 pa	2198	1197		26814	13183	7473	19341
Sub total: Direct Written Insurance Business			147292	2777048 1097 pa	26792	1197		707853	155020	134889	572964
REASSURANCE ACCEPTED											
With-Profits Policies											
Miscellaneous Assurance			326	2026	24			1420	154	98	1322
Sub total: With-Profits Policies			326	2026	24			1420	154	98	1322
Non-Profit Policies											
Miscellaneous Assurance			115	795	12	8	0.331	486	109	73	413

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business	Life Assurance & General Annuity Insurance Business	Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Type of business	Category of surplus	
				day	month	year					
Category of surplus	Provident Mutual Fund	R51	161274	GL	31	12	2002	£000	UK	L&GA	15

Type of insurance or name of contract 1	Valuation basis		No of contracts 4	Amount of sums assured or annuities per annum, including vested reversionary bonuses 5	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits 8	Value of sums assured or annuities per annum, including vested reversionary bonuses 9	Value of annual premiums		Amount of mathematical reserves 12
	Rate of interest 2	Mortality or morbidity table 3			Office premiums 6	Net premiums 7			Office premiums 10	Net premiums 11	
Sub total: Non-Profit Policies			115	795	12	8		486	109	73	413
Sub total: Reassurance Accepted			441	2821	36	8		1906	263	171	1735
REASSURANCE CEDED											
With-Profits Policies											
Whole Life Assurance	4.25%/3.5%	A	2	9				6			6
Endowment Assurance	4.25%/3.5%	A		137168				109375			109375
Miscellaneous Assurance			173	28070	70			892	784	783	109
Deferred Annuity	4.0%/4.4%	C	1					1			1
Miscellaneous Group Assurance			6	532224	598			9844	9368	8890	954
Extra Premiums					2			2			2
Sub total: With-Profits Policies			182	697471	670			120120	10152	9673	110447
Non-Profit Policies											
Whole Life Assurance	3.20%	A	9	102	1			153	32	31	122
Miscellaneous Assurance			326	10454	66	26	0.395	445	374	226	219
Deferred Annuity	4.0%	C	2								
Miscellaneous Group Assurance			13	11313	30			28			28
Extra Premiums					6			6			6

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business	Life Assurance & General Annuity Insurance Business	Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Type of business	Category of surplus	
				day	month	year					
Category of surplus	Provident Mutual Fund	R51	161274	GL	31	12	2002	£000	UK	L&GA	15

Type of insurance or name of contract 1	Valuation basis		No of contracts 4	Amount of sums assured or annuities per annum, including vested reversionary bonuses 5	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits 8	Value of sums assured or annuities per annum, including vested reversionary bonuses 9	Value of annual premiums		Amount of mathematical reserves 12
	Rate of interest 2	Mortality or morbidity table 3			Office premiums 6	Net premiums 7			Office premiums 10	Net premiums 11	
Sub total: Non-Profit Policies			350	21869	103	26		632	406	257	375
Sub total: Reassurance Ceded			532	719340	773	26		120752	10558	9930	110822
Net total: Life Assurance & General Annuity Insurance Business			147733	2060529 1097 pa	26055	1179		589007	144725	125130	463877

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

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**Type of business **Pension Insurance Business**Category of surplus **Provident Mutual Fund**

Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums		Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
DIRECT WRITTEN INSURANCE BUSINESS											
With-Profits Policies											
Miscellaneous Assurance			308	469				374			374
Deferred Annuity	4.4%/4.0%	C	666	704 pa	4			8699			8699
Retirement Annuities in Deferment	4.4%	D	598	580 pa	5			5096			5096
Single Life Annuities in Payment	5.1%	E	3660	9200 pa				94189			94189
Joint Life & Last Survivor Annuities in Payment	5.1%	E	101	707 pa				7926			7926
Reversionary Annuities	5.1%	E		2225 pa				7495			7495
Group Pension Annuities in Payment	5.1%	F	116	25523 pa				290511			290511
Miscellaneous Group Annuity			2	35 pa				1871			1871
Sub total: With-Profits Policies			5451	469 38974 pa	9			416161			416161
Non-Profit Policies											
Miscellaneous Assurance			9898	204731	702	396	0.436	8097	4933	2781	5316
Deferred Annuity	4.0%	C	4264	843 pa				23517			23517
Retirement Annuities in Deferment	4.0%	D	25	11 pa				109			109
Single Life Annuities in Payment	5.25%	E	18659	29964 pa				345115			345115
Joint Life & Last Survivor Annuities in Payment	5.25%	E	333	832 pa				10701			10701

Company
registration
number

GL/UK/CM

Period ended

day

month

year

Units

UK/OS

Type of
businessCategory
of surplus

R51

161274

GL

31

12

2002

£000

UK

Pens

15

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**Type of business **Pension Insurance Business**Category of surplus **Provident Mutual Fund**

Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums		Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Reversionary Annuities	5.25%	E		5749 pa				23931			23931
Miscellaneous Group Assurance			32	240385	1150			4329			4329
Group Pension Deferred Annuity	4.0%	C	845	13267 pa				122675			122675
Group Pension Annuities in Payment	5.25%	F	342	41223 pa				511205			511205
Miscellaneous Group Annuity				144 pa				470			470
Reserve in respect of Personal Pensions Review								6140			6140
Extra Premiums					15			15			15
Sub total: Non-Profit Policies			34398	445116 92033 pa	1867	396		1056304	4933	2781	1053523
Sub total: Direct Written Insurance Business			39849	445585 131007 pa	1876	396		1472465	4933	2781	1469684
REASSURANCE CEDED											
Non-Profit Policies											
Miscellaneous Assurance			173	31242	219	64	0.707	1232	1476	432	800
Single Life Annuities in Payment	5.25%	E	2094	5607 pa				71215			71215
Joint Life & Last Survivor Annuities in Payment	5.25%	E	6	44 pa				522			522

Company
registration
number

GL/UK/CM

Period ended

day

month

year

Units

UK/OS

Type of
businessCategory
of surplus

R51

161274

GL

31

12

2002

£000

UK

Pens

15

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**Type of business **Pension Insurance Business**Category of surplus **Provident Mutual Fund**

Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums		Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Reversionary Annuities	5.25%	E		1246 pa				4170			4170
Miscellaneous Group Assurance			6	43203	154			96			96
Group Pension Annuities in Payment	5.25%	F	3	6036 pa				81087			81087
Miscellaneous Group Annuity				50 pa				164			164
Extra Premiums					12			12			12
Sub total: Non-Profit Policies			2282	74445 12983 pa	385	64		158498	1476	432	158066
Sub total: Reassurance Ceded			2282	74445 12983 pa	385	64		158498	1476	432	158066
Net total: Pension Insurance Business			39849	371140 118024 pa	1491	332		1313967	3457	2349	1311618

Company
registration
number

GL/UK/CM

Period ended

day

month

year

Units

UK/OS

Type of
businessCategory
of surplus

R51

161274

GL

31

12

2002

£000

UK

Pens

15

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**Type of business **Permanent Health Insurance Business**Category of surplus **Provident Mutual Fund**

Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums		Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
DIRECT WRITTEN INSURANCE BUSINESS											
Non-Profit Policies											
Individual Sickness Benefits	3.25%	G	2257	14642 pa	334			5694	2757	2249	3445
Group Sickness Benefits			43	9025 pa	197			531			531
Sickness Claims in Payment	5.25%	H		1489 pa				11889			11889
Sub total: Non-Profit Policies			2300	25156 pa	531			18114	2757	2249	15865
Sub total: Direct Written Insurance Business			2300	25156 pa	531			18114	2757	2249	15865
REASSURANCE CEDED											
Non-Profit Policies											
Individual Sickness Benefits	3.25%	G	1306	6328 pa	58			993	482	393	600
Group Sickness Benefits			18	3866 pa	119			185			185
Sickness Claims in Payment	5.25%	H		397 pa				2710			2710
Sub total: Non-Profit Policies			1324	10591 pa	177			3888	482	393	3495
Sub total: Reassurance Ceded			1324	10591 pa	177			3888	482	393	3495

Company
registration
number

GL/UK/CM

Period ended

day

month

year

Units

UK/OS

Type of
businessCategory
of surplus

R51

161274

GL

31

12

2002

£000

UK

PHI

15

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**Type of business **Permanent Health Insurance Business**Category of surplus **Provident Mutual Fund**

Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums		Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Net total: Permanent Health Insurance Business			2300	14565 pa	354			14226	2275	1856	12370
Net total: United Kingdom Insurance Business			189882	2431669 133686 pa	27900	1511		1917200	150457	129335	1787865

Company
registration
number

GL/UK/CM

Period ended

day

month

year

Units

UK/OS

Type of
businessCategory
of surplus**R51****161274****GL****31****12****2002****£000****UK****PHI****15**

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

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**Type of business **Life Assurance & General Annuity Insurance Business**Category of surplus **Provident Mutual Fund**Company
registration
number

GL/UK/CM

Period ended

day month year

Units

UK/OS

Type of
businessCategory
of surplus

Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Liability in respect of current benefits including vested bonuses		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
DIRECT WRITTEN INSURANCE BUSINESS Miscellaneous Annuity			4	159	159	172	9			159	155	2	84	241
Sub total: Direct Written Insurance Business			4	159	159	172	9			159	155	2	84	241
Net total: Life Assurance & General Annuity Insurance Business			4	159	159	172	9			159	155	2	84	241

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

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**Type of business **Pension Insurance Business**Category of surplus **Provident Mutual Fund**

Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Liability in respect of current benefits including vested bonuses		Other liabilities		Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
DIRECT WRITTEN INSURANCE BUSINESS														
Personal Pension Plan (Retirement Annuities - cash accumulation)	4.4%		16982	194858	194858	317368	2888			194858	179553	5417	99167	284137
Executive Pension Plan (Deferred Annuities - cash accumulation)	4.4%		4420	160624	160624	199701	3142			160624	142045	8379	52671	203096
IPA2 (Deferred Annuities - cash contract)	4.4%	B	6656	66830	66830	198351	1643				129858	6776	42852	179486
Group SERA, AVC, MP (Group Pension - Deferred Annuities - cash contract)	4.4%	B	7085	406486	406486	648419	4606				408014	18838	184420	611272
Compact (Group Pension Deferred Annuities - cash accumulation)	3.25%		235							57724	57724	3669	143	61536
Deferred Allocation Funding (Group Pension - Deferred allocation of premiums)	4.4%		116							182548	182548	8769	43189	234506
Sub total: Direct Written Insurance Business			35494	828798	828798	1363839	12279			595754	1099742	51848	422442	1574033
Net total: Pension Insurance Business			35494	828798	828798	1363839	12279			595754	1099742	51848	422442	1574033
Net total: United Kingdom Insurance Business			35498	828957	828957	1364011	12288			595913	1099897	51850	422526	1574274

Company
registration
number

GL/UK/CM

Period ended

day month year

Units

UK/OS

Type of
businessCategory
of surplus

R52

161274

GL

31

12

2002

£000

UK

Pens

15

Long term insurance business : Valuation summary of property linked contractsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**Type of business **Life Assurance & General Annuity Insurance Business**Category of surplus **Provident Mutual Fund**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus**R53****161274****GL****31****12****2002****£000****UK****L&GA****15**

Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
DIRECT WRITTEN INSURANCE BUSINESS Non-Profit Policies														
(i) Whole Life Assurance														
Investment Bond	3.40%	100% AM/AF92	244466		202666				Internal Fund	199177	199177	953		200130
Miscellaneous			9065	195738	195760		2384		Internal Fund	31166	27064	591		27655
(ii) Endowment Assurance														
Maximum Investment Plan:														
Ordinary	3.40%	100% AM/AF92	18437	7782	16231		894		Internal Fund	15831	15831	(18)		15813
Personal/Mortgage Investment A/C:														
Ordinary	3.40%	100% AM/AF92	79934	252902	253224		5584		Internal Fund	40591	40591	1318		41909
Chargeable at 3.6%									"	7571	5232			5232
Chargeable at 3.12%									"	579	432			432

Long term insurance business : Valuation summary of property linked contractsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**Type of business **Life Assurance & General Annuity Insurance**Category of surplus **Provident Mutual Fund**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

Business Provident Mutual Fund							R53	161274	GL	31	12	2002	£000	UK	L&GA	15
Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves		
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
Chargeable at 2.4%									"	1600	1288			1288		
Miscellaneous			17	35	55		2		Internal Fund	54	54			54		
Extra Premiums							3		Internal Fund			3		3		
CGT Reserve										(19768)	(19768)			(19768)		
Sub total: Non-Profit Policies			351919	456457	667936		8867			276801	269901	2847		272748		
Sub total: Direct Written Insurance Business			351919	456457	667936		8867			276801	269901	2847		272748		
REASSURANCE CEDED																
Non-Profit Policies																
Risk Premium			223	5730	5730		17					1		1		
Sub total: Non-Profit Policies			223	5730	5730		17					1		1		
Sub total: Reassurance Ceded			223	5730	5730		17					1		1		
Net total: Life Assurance & General Annuity Insurance Business			351919	450727	662206		8850			276801	269901	2846		272747		

Long term insurance business : Valuation summary of property linked contractsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**Type of business **Pension Insurance Business**Category of surplus **Provident Mutual Fund**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

R53	161274	GL	31	12	2002	£000	UK	Pens	15
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Name of contract 1	Valuation basis		No of contracts 4	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link 10	Unit liability		Other liabilities		Amount of mathematical reserves 15
	Rate of interest 2	Mortality or morbidity table 3		Guaranteed on death 5	Current on death/current payable per annum 6	Guaranteed on maturity 7	Office premiums 8	Net premiums 9		Current benefit value 11	Discounted value 12	Mortality and expenses 13	Options and guarantees other than investment performance guarantees 14	
DIRECT WRITTEN INSURANCE BUSINESS Non-Profit Policies														
Personal Pension Plan:														
Ordinary	4.25%	100% AM/ AF92	3747		23869		397		Internal Fund	20665	20665			20665
Initial at 3.25%									"	3027	2302			2302
Executive Pension Plan:														
Ordinary	4.25%	100% AM/ AF92	3202		108968		3015		Internal Fund	89578	89578	149		89727
									Building Soc Related	474	474			474
Initial at 3.25%									Internal Fund	18071	13575			13575
Individual Investment Account:														
Ordinary	4.25%	100% AM/ AF92	1350301	205316	1961114		34733		Internal Fund	1475234	1475234	2451		1477685
Chargeable at 3.6%									"	307	224			224
Chargeable at 4.8%									"	446	261			261
Chargeable at 6%									"	19581	10705			10705
Chargeable at 7.56%									"	1613	834			834

Long term insurance business : Valuation summary of property linked contractsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**Type of business **Pension Insurance Business**Category of surplus **Provident Mutual Fund**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

R53	161274	GL	31	12	2002	£000	UK	Pens	15
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Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Chargeable at 8.4%									"	20710	9379			9379
Executive Investment Account:														
Ordinary	4.25%	100% AM/AF92	2397	27440	137519		4588		Internal Fund	93164	93164	55		93219
Chargeable at 3.6%									"	45	39			39
Chargeable at 4.8%									"	60	34			34
Chargeable at 6%									"	938	627			627
Chargeable at 7.56%									"	164	84			84
Chargeable at 8.4%									"	5083	2792			2792
Trustee Investment Account	4.25%	100% AM/AF92	301		27136				Internal Fund	25950	25950	15		25965
Company Investment Account (Version A):														
Ordinary	4.25%	100% AM/AF92	231	6529	109760		2096		Internal Fund	80586	80586	146		80732
Chargeable at 3.6%									"	179	138			138
Chargeable at 6%									"	3523	1825			1825
Chargeable at 8.4%									"	1058	390			390

Long term insurance business : Valuation summary of property linked contractsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**Type of business **Pension Insurance Business**Category of surplus **Provident Mutual Fund**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

R53	161274	GL	31	12	2002	£000	UK	Pens	15
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Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Company Investment Account (Version B)	4.25%	100% AM/AF92	1	6342	901094	1396	75191		Internal Fund	720124	720124	50		720174
									Gtd Ret	1396	1396			1396
Miscellaneous			7104	4579	56913		2251		Internal Fund	46221	46221	2		46223
Sub total: Non-Profit Policies			1367284	250206	3326373	1396	122271			2628197	2596601	2868		2599469
Sub total: Direct Written Insurance Business			1367284	250206	3326373	1396	122271			2628197	2596601	2868		2599469
REASSURANCE CEDED Non-Profit Policies														
Risk Premium			1577	15573	15573		53					2		2
Company Investment Account (Version B)			1		402057		33565			313388	313388			313388

Long term insurance business : Valuation summary of property linked contractsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**Type of business **Pension Insurance Business**Category of surplus **Provident Mutual Fund**

Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Sub total: Non-Profit Policies			1578	15573	417630		33618			313388	313388	2		313390
Sub total: Reassurance Ceded			1578	15573	417630		33618			313388	313388	2		313390
Net total: Pension Insurance Business			1367284	234633	2908743	1396	88653			2314809	2283213	2866		2286079
Net total: United Kingdom Insurance Business			1719203	685360	3570949	1396	97503			2591610	2553114	5712		2558826

Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

R53

161274

GL

31

12

2002

£000

UK

Pens

15

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 1)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Provident Mutual Fund**

Internal linked fund

Category of surplus

Provident Mutual Fund

Internal linked fund

Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)	
							Gross	Reinsurance ceded		
							1	2		3
LIFE BALANCED MANAGED	Ordinary	7.003249	37893592	265378	265378					
Sub total: LIFE BALANCED MANAGED				265378	265378					
LIFE UK EQUITY	Ordinary	10.650065	15625450	166412	166412					
Sub total: LIFE UK EQUITY				166412	166412					
LIFE UK EQUITY SMALLER COMPANIES	Ordinary	1.626004	8681750	14117	14117					
Sub total: LIFE UK EQUITY SMALLER COMPANIES				14117	14117					
LIFE GLOBAL EQUITY	Ordinary	5.250112	2844546	14934	14934					
Sub total: LIFE GLOBAL EQUITY				14934	14934					
LIFE PROPERTY	Ordinary	5.571717	2055203	11451	11451					
Sub total: LIFE PROPERTY				11451	11451					
LIFE FIXED INTEREST	Ordinary	5.201273	7175206	37320	37320					
Sub total: LIFE FIXED INTEREST				37320	37320					
LIFE INDEX LINKED	Ordinary	3.611419	445178	1608	1608					

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

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 2)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Provident Mutual Fund**

Internal linked fund

Category of surplus			Company registration number			GL/UK/CM			Period ended			Units		UK/OS		Category of surplus		IL/DH											
			R55			161274			GL			31			12			2002			£000		UK		15		ILH		
																													day
Internal linked fund			Name of fund link or directly held asset			Name of unit type			Valuation price per unit or asset			Total actual number of units in force or directly held assets			Value of total actual units in force or directly held assets			Value of actual units held by other internal linked funds			Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)			Value of units or directly held assets deemed allocated to contracts			Value of surplus units or directly held assets (7-8+9)		
1			2			3			4			5			6			7			8			9			10		
Sub total: LIFE INDEX LINKED												1608			1608														
LIFE OVERSEAS BOND			Ordinary			1.339729			3266035			4376			4376														
Sub total: LIFE OVERSEAS BOND												4376			4376														
LIFE GLOBAL BOND			Ordinary			1.235956			2133621			2637			2637														
Sub total: LIFE GLOBAL BOND												2637			2637														
LIFE DEPOSIT			Ordinary			3.262926			779912			2545			2545														
Sub total: LIFE DEPOSIT												2545			2545														
LIFE US EQUITY			Ordinary			1.844865			7916181			14604			14604														
Sub total: LIFE US EQUITY												14604			14604														
LIFE CONVERTIBLES			Ordinary			2.013490			217374			438			438														
Sub total: LIFE CONVERTIBLES												438			438														
LIFE EUROPE EQUITY			Ordinary			1.816652			13997997			25429			25429														
Sub total: LIFE EUROPE EQUITY												25429			25429														

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

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 3)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Provident Mutual Fund**

Internal linked fund

Category of surplus

Proident Mutual Fund

Internal linked fund

			Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Category of surplus	IL/DH	
					day	month	year					
			R55	161274	GL	31	12	2002	£000	UK	15	ILH
Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
							Gross	Reinsurance ceded				
1	2	3	4	5	6	7	8	9	10			
LIFE JAPANESE EQUITY	Ordinary	0.621863	11981659	7451	7451							
Sub total: LIFE JAPANESE EQUITY				7451	7451							
LIFE SOUTH EAST ASIAN EQUITY	Ordinary	0.767710	10181915	7817	7817							
Sub total: LIFE SOUTH EAST ASIAN EQUITY				7817	7817							
LIFE PACIFIC EQUITY	Ordinary	1.131519	3032259	3431	3431							
Sub total: LIFE PACIFIC EQUITY				3431	3431							
LIFE MANAGED	Ordinary	6.044222	42859375	259052		259052	240493		18559			
LIFE MANAGED	Initial	3.128066	2020297	6320		6320	2991		3329			
Sub total: LIFE MANAGED				265372		265372	243484		21888			
LIFE UK EQUITY	Ordinary	9.189902	1645206	15119		15119	14108		1011			
LIFE UK EQUITY	Initial	4.705826	47550	224		224	92		132			
Sub total: LIFE UK EQUITY				15343		15343	14200		1143			
LIFE OVERSEAS EQUITY	Ordinary	4.529798	571404	2588		2588	2397		191			
LIFE OVERSEAS EQUITY	Initial	2.215154	15696	35		35	14		21			
Sub total: LIFE OVERSEAS EQUITY				2623		2623	2411		212			

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

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 4)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Provident Mutual Fund**

Internal linked fund

Category of surplus

Provident Mutual Fund

Internal linked fund

			Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Category of surplus	IL/DH	
					day	month	year					
			R55	161274	GL	31	12	2002	£000	UK	15	ILH
Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
							Gross	Reinsurance ceded				
1	2	3	4	5	6	7	8	9	10			
LIFE FIXED INTEREST	Ordinary	4.491683	473393	2126		2126	2000		126			
LIFE FIXED INTEREST	Initial	2.340032	3275	8		8	3		5			
Sub total: LIFE FIXED INTEREST				2134		2134	2003		131			
LIFE INDEX LINKED	Ordinary	3.139348	161025	506		506	504		2			
LIFE INDEX LINKED	Initial	1.774063	73									
Sub total: LIFE INDEX LINKED				506		506	504		2			
LIFE CASH DEPOSIT	Ordinary	2.818413	901558	2541		2541	2540		1			
LIFE CASH DEPOSIT	Initial	1.464190	2582	4		4	1		3			
Sub total: LIFE CASH DEPOSIT				2545		2545	2541		4			
PENSIONS BALANCED MANAGED	Ordinary	9.612590	86492460	831417	831417							
Sub total: PENSIONS BALANCED MANAGED				831417	831417							
PENSIONS UK EQUITY	Ordinary	14.758475	48836270	720749	720749							
Sub total: PENSIONS UK EQUITY				720749	720749							
PENSIONS GLOBAL EQUITY	Ordinary	6.302297	3556728	22416	22416							
Sub total: PENSIONS GLOBAL EQUITY				22416	22416							

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

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 5)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Provident Mutual Fund**

Internal linked fund

Category of surplus			Proident Mutual Fund			Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH			
Internal linked fund																						
			R55		161274		GL		31		12		2002		£000		UK		15		ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)					
1			2		3		4		5		6		7		8		9		10			
PENSIONS PROPERTY			Ordinary		8.030014		6553921		52628		52628											
Sub total: PENSIONS PROPERTY									52628		52628											
PENSIONS GILT			Ordinary		7.891974		16411545		129519		129519											
Sub total: PENSIONS GILT									129519		129519											
PENSIONS INDEX LINKED			Ordinary		4.637216		2744597		12727		12727											
Sub total: PENSIONS INDEX LINKED									12727		12727											
PENSIONS GLOBAL BOND			Ordinary		1.350563		30459995		41138		41138											
Sub total: PENSIONS GLOBAL BOND									41138		41138											
PENSIONS DEPOSIT			Ordinary		5.346448		10925208		58411		58411											
Sub total: PENSIONS DEPOSIT									58411		58411											
PENSIONS US EQUITY			Ordinary		1.835781		34107206		62613		62613											
Sub total: PENSIONS US EQUITY									62613		62613											
PENSIONS CONVERTIBLES			Ordinary		2.496030		85845		214		214											
Sub total: PENSIONS CONVERTIBLES									214		214											

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 6)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Provident Mutual Fund**

Internal linked fund

Category of surplus

Provident Mutual Fund

Internal linked fund

			Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Category of surplus	IL/DH	
					day	month	year					
			R55	161274	GL	31	12	2002	£000	UK	15	ILH
Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
							Gross	Reinsurance ceded				
1	2	3	4	5	6	7	8	9	10			
PENSIONS EUROPEAN EQUITY	Ordinary	1.783246	63350470	112969	112969							
Sub total: PENSIONS EUROPEAN EQUITY				112969	112969							
PENSIONS JAPAN	Ordinary	0.493875	62084514	30662	30662							
Sub total: PENSIONS JAPAN				30662	30662							
PENSIONS PACIFIC EQUITY	Ordinary	0.693813	64848183	44993	44993							
Sub total: PENSIONS PACIFIC EQUITY				44993	44993							
PENSIONS EMERGING MARKETS	Ordinary	0.732652	19785618	14496	14496							
Sub total: PENSIONS EMERGING MARKETS				14496	14496							
PENSIONS ASSURED	Ordinary	3.288238	242048266	795912	795912							
Sub total: PENSIONS ASSURED				795912	795912							
PENSIONS BRITISH RAIL ASSURED	Ordinary	1.674776	381874371	375664	374125	1539			1539			
Sub total: PENSIONS BRITISH RAIL ASSURED				375664	374125	1539			1539			
PENSIONS BRITISH RAIL MANAGED	Ordinary	10.545654	30649351	8242	7933	309			309			
Sub total: PENSIONS BRITISH RAIL MANAGED				8242	7933	309			309			

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

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 7)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Provident Mutual Fund**

Internal linked fund

Category of surplus

Provident Mutual Fund

Internal linked fund

			Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Category of surplus	IL/DH	
					day	month	year					
			R55	161274	GL	31	12	2002	£000	UK	15	ILH
Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
							Gross	Reinsurance ceded				
1	2	3	4	5	6	7	8	9	10			
PENSIONS BRITISH RAIL GLOBAL EQUITY	Ordinary	0.742790	27249	20	1	19			19			
Sub total: PENSIONS BRITISH RAIL GLOBAL EQUITY				20	1	19			19			
PENSIONS LONG BOND	Ordinary	3.102592	116429030	361232	361232							
Sub total: PENSIONS LONG BOND				361232	361232							
PROPERTY	Life Ordinary	4.811578	991700	4772		4772	4751		21			
PROPERTY	Life Initial	2.512618	5809	15		15	5		10			
PROPERTY	Pension Type 1 Ordinary	6.933779	2681237	18591		18591	21416		(2825)			
PROPERTY	Pension Initial	3.609640	516515	1864		1864	328		1536			
PROPERTY	Pension Type 2 Ordinary	7.230515	1009620	7300		7300	7300					
Sub total: PROPERTY				32542		32542	33800		(1258)			
PENSIONS MANAGED	Type 1 Ordinary	8.292698	94726340	785537		785537	835027		(49490)			
PENSIONS MANAGED	Initial	4.315232	10613692	45800		45800	16368		29432			
Sub total: PENSIONS MANAGED				831337		831337	851395		(20058)			
PENSIONS UK EQUITY	Type 1 Ordinary	12.726705	7829121	99639		99639	103631		(3992)			

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

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 8)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Provident Mutual Fund**

Internal linked fund

Category of surplus			Provident Mutual Fund			Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Category of surplus	IL/DH
								day	month	year				
			R55	161274	GL	31	12	2002	£000	UK	15	ILH		
Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)					
							Gross	Reinsurance ceded						
1	2	3	4	5	6	7	8	9	10					
PENSIONS UK EQUITY	Initial	6.576330	575388	3784		3784	1374		2410					
PENSIONS UK EQUITY	Type 2 Ordinary	13.277942	553528	7350		7350	7350							
Sub total: PENSIONS UK EQUITY				110773		110773	112355		(1582)					
PENSIONS OVERSEAS EQUITY	Type 1 Ordinary	5.438024	3206447	17437		17437	19061		(1624)					
PENSIONS OVERSEAS EQUITY	Initial	2.832864	506986	1436		1436	360		1076					
PENSIONS OVERSEAS EQUITY	Type 2 Ordinary	5.671151	624564	3542		3542	3542							
Sub total: PENSIONS OVERSEAS EQUITY				22415		22415	22963		(548)					
PENSIONS FIXED INTEREST	Type 1 Ordinary	6.814525	1217924	8300		8300	11074		(2774)					
PENSIONS FIXED INTEREST	Initial	3.563575	492181	1754		1754	211		1543					
PENSIONS FIXED INTEREST	Type 2 Ordinary	7.103288	268395	1906		1906	1906							
Sub total: PENSIONS FIXED INTEREST				11960		11960	13191		(1231)					
PENSIONS INDEX LINKED	Type 1 Ordinary	4.029971	994758	4009		4009	4421		(412)					
PENSIONS INDEX LINKED	Initial	2.180577	118841	259		259	31		228					
PENSIONS INDEX LINKED	Type 2 Ordinary	4.200957	945418	3972		3972	3972							
Sub total: PENSIONS INDEX LINKED				8240		8240	8424		(184)					
PENSIONS CASH DEPOSIT	Type 1 Ordinary	4.619767	10274020	47464		47464	49700		(2236)					

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

Name of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 9)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Provident Mutual Fund**

Internal linked fund

Provident Mutual Fund			Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Category of surplus	IL/DH	
					day	month	year					
			R55	161274	GL	31	12	2002	£000	UK	15	ILH
Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
							Gross	Reinsurance ceded				
1	2	3	4	5	6	7	8	9	10			
PENSIONS CASH DEPOSIT	Initial	2.402207	895068	2150		2150	245		1905			
PENSIONS CASH DEPOSIT	Type 2 Ordinary	4.815516	1826577	8796		8796	8960		(164)			
Sub total: PENSIONS CASH DEPOSIT				58410		58410	58905		(495)			
PENSIONS ASSURED	Basic	1.000000	497281044	497280		497280	506950		(9670)			
PENSIONS ASSURED	Bonus	1.000000	298603834	298604		298604	304410		(5806)			
Sub total: PENSIONS ASSURED				795884		795884	811360		(15476)			
PENSIONS ASSURED 2	Basic	1.000000	273864230	273864		273864	464872	191308	300			
PENSIONS ASSURED 2	Bonus	1.000000	100252378	100252		100252	170175	70031	108			
Sub total: PENSIONS ASSURED 2				374116		374116	635047	261339	408			
PENSIONS MANAGED 2	Type 2 Ordinary	9.488475	38824	368		368	51662	51662	368			
Sub total: PENSIONS MANAGED 2				368		368	51662	51662	368			
PENSIONS GLOBAL EQUITY 2	Type 2 Ordinary	0.741789	733	1		1	387	387	1			
Sub total: PENSIONS GLOBAL EQUITY 2				1		1	387	387	1			
Total: Provident Mutual Fund				6790539	4254103	2536436	2864632	313388	(14808)			

(Sheet 10)

Directly held assets

Category of surplus

Provident Mutual Fund

Directly held assets

		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Category of surplus		IL/DH				
						day month year													
		R55		161274		GL		31 12 2002		£000		UK		15		DHA			
Name of fund link or directly held asset		Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)			
1		2		3		4		5		6		7		8		9		10	
Building Society Related				5.630400		84188		474				474		474					
Guaranteed Retirement				2.121328		657958		1396				1396		1396					

Long term insurance business : Matching rectangleName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

Sterling liabilities

Valuation rate(s) of interest **4.25%**Type of business **Life Assurance and Annuity Insurance Business**

With profits

Category of assets **Provident Mutual Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets	
		R57	161274	GL	31	12	2002	£000	Stg	4.25	L&GA	WP	12
Type of asset notionally allocated			The valuation				The resilience scenario						
			Value of asset notionally allocated	Risk adjusted yield %	Value of assets notionally allocated					Risk adjusted yield %			
					On original allocation	Increase or decrease	Total under resilience scenario						
			1	2	3	4	5	6					
Land and buildings		11											
Fixed interest securities	Approved securities	12											
	Other	13											
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14											
	Other	15											
Equity shares and holdings in collective investment schemes		16											
Loans secured by mortgages		17											
All other assets	Producing income	18											
	Not producing income	19											
Total (11 to 19)		29											
Gross valuation interest rate %		31											
Net valuation interest rate % (where appropriate)		32											
Mathematical reserve or other liability, net of reinsurance		33											

Long term insurance business : Matching rectangleName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

Sterling liabilities

Valuation rate(s) of interest **4.25%/3.5%**Type of business **Life Assurance and Annuity Insurance Business**

With profits

Category of assets **Provident Mutual Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets	
				day	month	year							
		R57	161274	GL	31	12	2002	£000	Stg	4.25	L&GA	WP	12
Type of asset notionally allocated			The valuation				The resilience scenario						
			Value of asset notionally allocated	Risk adjusted yield %		Value of assets notionally allocated					Risk adjusted yield %		
						On original allocation	Increase or decrease	Total under resilience scenario					
			1	2		3	4	5		6			
Land and buildings		11	61600		6.40		55440	(55440)					
Fixed interest securities	Approved securities	12	252947		4.46		254873	(5113)	249760		4.29		
	Other	13	72957		5.64		73512	(73512)					
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14											
	Other	15											
Equity shares and holdings in collective investment schemes		16	35502		5.28		30535	157429	187964		5.40		
Loans secured by mortgages		17											
All other assets	Producing income	18	24052		2.33		24052	(24052)					
	Not producing income	19											
Total (11 to 19)		29	447058		4.87		438412	(688)	437724		4.77		
Gross valuation interest rate %		31			4.56						4.64		
Net valuation interest rate % (where appropriate)		32			3.70						4.17		
Mathematical reserve or other liability, net of reinsurance		33	447058						437724				

Long term insurance business : Matching rectangleName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

Sterling liabilities

Valuation rate(s) of interest **3.25%**Type of business **Pension Insurance Business**

With profits

Category of assets **Provident Mutual Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets	
		R57	161274	GL	31	12	2002	£000	Stg	3.25	Pens	WP	12
Type of asset notionally allocated			The valuation				The resilience scenario						
			Value of asset notionally allocated	Risk adjusted yield %	Value of assets notionally allocated					Risk adjusted yield %			
					On original allocation	Increase or decrease	Total under resilience scenario						
			1	2	3	4	5	6					
Land and buildings		11	8621	6.40	7759	(7759)							
Fixed interest securities	Approved securities	12	35401	4.46	35671	26897	62568	4.29					
	Other	13	10211	5.64	10288	(10288)							
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14											
	Other	15											
Equity shares and holdings in collective investment schemes		16	1007	5.28	866	(866)							
Loans secured by mortgages		17											
All other assets	Producing income	18	7328	1.07	6759	(6759)							
	Not producing income	19											
Total (11 to 19)		29	62568	4.54	61343	1225	62568	4.29					
Gross valuation interest rate %		31		3.25				3.25					
Net valuation interest rate % (where appropriate)		32											
Mathematical reserve or other liability, net of reinsurance		33	62568				62568						

Long term insurance business : Matching rectangleName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

Sterling liabilities

Valuation rate(s) of interest **4.40%**Type of business **Pension Insurance Business**

With profits

Category of assets **Provident Mutual Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets	
		R57	161274	GL	31	12	2002	£000	Stg	4.40	Pens	WP	12
Type of asset notionally allocated			The valuation					The resilience scenario					
			Value of asset notionally allocated	Risk adjusted yield %	Value of assets notionally allocated				Risk adjusted yield %				
					On original allocation	Increase or decrease	Total under resilience scenario						
			1	2	3	4	5	6					
Land and buildings		11	213504	6.40	192154	(192154)							
Fixed interest securities	Approved securities	12	876709	4.46	883383	(5416)	877967	4.38					
	Other	13	252867	5.64	254792	179536	434328	5.38					
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14											
	Other	15											
Equity shares and holdings in collective investment schemes		16	24952	5.28	21460	(4414)	17046	5.40					
Loans secured by mortgages		17											
All other assets	Producing income	18	143596	1.11	129505	38891	168396	1.12					
	Not producing income	19	37864		37864		37864						
Total (11 to 19)		29	1549492	4.51	1519158	16443	1535601	4.21					
Gross valuation interest rate %		31		4.40				3.59					
Net valuation interest rate % (where appropriate)		32											
Mathematical reserve or other liability, net of reinsurance		33	1549492				1535601						

Long term insurance business : Matching rectangleName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

Sterling liabilities

Valuation rate(s) of interest **5.10%**Type of business **Pension Insurance Business**

With profits

Category of assets **Provident Mutual Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets	
		R57	161274	GL	31	12	2002	£000	Stg	5.10	Pens	WP	12
Type of asset notionally allocated			The valuation				The resilience scenario						
			Value of asset notionally allocated	Risk adjusted yield %	Value of assets notionally allocated					Risk adjusted yield %			
					On original allocation	Increase or decrease	Total under resilience scenario						
			1	2	3	4	5	6					
Land and buildings		11					50843	50843	6.89				
Fixed interest securities	Approved securities	12											
	Other	13	216100	5.64	217744	137297	355041	5.38					
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14											
	Other	15											
Equity shares and holdings in collective investment schemes		16	176276	5.28	151613	(151613)							
Loans secured by mortgages		17											
All other assets	Producing income	18	23200	2.33	23200	(23200)							
	Not producing income	19											
Total (11 to 19)		29	415576	5.30	392557	13327	405884	5.57					
Gross valuation interest rate %		31		5.10				5.43					
Net valuation interest rate % (where appropriate)		32											
Mathematical reserve or other liability, net of reinsurance		33	415576				405884						

Long term insurance business : Matching rectangleName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

Sterling liabilities

Valuation rate(s) of interest **4.00%**Type of business **Pension Insurance Business**

Non profit

Category of assets **Provident Mutual Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets	
		R57	161274	GL	31	12	2002	£000	Stg	4.0	Pens	NP	12
Type of asset notionally allocated			The valuation				The resilience scenario						
			Value of asset notionally allocated	Risk adjusted yield %	Value of assets notionally allocated					Risk adjusted yield %			
					On original allocation	Increase or decrease	Total under resilience scenario						
			1	2	3	4	5	6					
Land and buildings		11											
Fixed interest securities	Approved securities	12	157734	4.40	158935	(16319)	142616	4.29					
	Other	13											
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14											
	Other	15											
Equity shares and holdings in collective investment schemes		16											
Loans secured by mortgages		17											
All other assets	Producing income	18				15119	15119	2.33					
	Not producing income	19											
Total (11 to 19)		29	157734	4.40	158935	(1200)	157735	4.10					
Gross valuation interest rate %		31		4.00				4.00					
Net valuation interest rate % (where appropriate)		32											
Mathematical reserve or other liability, net of reinsurance		33	157734				157735						

Long term insurance business : Matching rectangleName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

Sterling liabilities

Valuation rate(s) of interest **5.25%**Type of business **Pension Insurance Business**

Non profit

Category of assets **Provident Mutual Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets	
		R57	161274	GL	31	12	2002	£000	Stg	5.25	Pens	NP	12
Type of asset notionally allocated			The valuation				The resilience scenario						
			Value of asset notionally allocated	Risk adjusted yield %	Value of assets notionally allocated					Risk adjusted yield %			
					On original allocation	Increase or decrease	Total under resilience scenario						
			1	2	3	4	5	6					
Land and buildings		11					204510	204510	6.89				
Fixed interest securities	Approved securities	12											
	Other	13	740166	5.64	745801	(235766)	510035	5.38					
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14											
	Other	15											
Equity shares and holdings in collective investment schemes		16											
Loans secured by mortgages		17											
All other assets	Producing income	18											
	Not producing income	19											
Total (11 to 19)		29	740166	5.64	745801	(31256)	714545	5.81					
Gross valuation interest rate %		31		5.25				5.66					
Net valuation interest rate % (where appropriate)		32											
Mathematical reserve or other liability, net of reinsurance		33	740166				714545						

Long term insurance business : Matching rectangle

Sterling/Non sterling liabilities

Name of insurer **Norwich Union Linked Life Assurance Limited**Valuation rate(s) of interest **Balance**

Global business

Type of business

Financial year ended **31st December 2002**

With profits/Non profit

Category of assets

Provident Mutual Fund

		Company registration number	GL/UK/CM	Period ended			Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets
		R57	161274	GL	31	12	2002	£000		98		12
Type of asset notionally allocated			The valuation				The resilience scenario					
			Value of asset notionally allocated	Risk adjusted yield %	Value of assets notionally allocated			Risk adjusted yield %				
					On original allocation	Increase or decrease	Total under resilience scenario					
			1	2	3	4	5	6				
Land and buildings		11										
Fixed interest securities	Approved securities	12	20991	4.45	21151	(49)	21102	4.29				
	Other	13	11250	5.64	11336	2734	14070	5.38				
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14										
	Other	15										
Equity shares and holdings in collective investment schemes		16	4048	2.92	3482	(3482)						
Loans secured by mortgages		17										
All other assets	Producing income	18										
	Not producing income	19										
Total (11 to 19)		29	36289	4.65	35969	(797)	35172	4.73				
Gross valuation interest rate %		31										
Net valuation interest rate % (where appropriate)		32										
Mathematical reserve or other liability, net of reinsurance		33	36289				35172					

Long term insurance business : Matching rectangle

Sterling/Non sterling liabilities

Name of insurer **Norwich Union Linked Life Assurance Limited**Valuation rate(s) of interest **Total**

Global business

Type of business

Financial year ended **31st December 2002**

With profits/Non profit

Category of assets

Provident Mutual Fund

		Company registration number	GL/UK/CM	Period ended			Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets
		R57	161274	GL	31	12	2002	£000		99		12
Type of asset notionally allocated			The valuation				The resilience scenario					
			Value of asset notionally allocated	Risk adjusted yield %	Value of assets notionally allocated			Risk adjusted yield %				
					On original allocation	Increase or decrease	Total under resilience scenario					
			1	2	3	4	5	6				
Land and buildings		11	283726	6.40	255353		255353	6.89				
Fixed interest securities	Approved securities	12	1343783	4.45	1354013		1354013	4.35				
	Other	13	1303550	5.64	1313474		1313474	5.38				
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14										
	Other	15										
Equity shares and holdings in collective investment schemes		16	241785	5.24	207956	(2946)	205010	5.40				
Loans secured by mortgages		17										
All other assets	Producing income	18	198175	1.40	183515		183515	1.22				
	Not producing income	19	37864		37864		37864					
Total (11 to 19)		29	3408883	4.90	3352175	(2946)	3349229	4.79				
Gross valuation interest rate %		31										
Net valuation interest rate % (where appropriate)		32										
Mathematical reserve or other liability, net of reinsurance		33	3408883				3349229					

Long term insurance business : Valuation result and distribution of surplusName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

Category
of surplus

Category of surplus		Provident Mutual Fund		number	day	month	year			
				R58	161274	GL	31	12	2002	£000
Valuation result	Fund carried forward					11	6048319			
	Bonus payments made to policyholders in anticipation of a surplus					12	55938			
	Transfers out of fund/ parts of fund	Transfer to non-technical account				13	(623)			
		Transfer to other funds/parts of funds				14	10325			
	Net transfer out of funds/parts of funds (13+14)					15	9702			
	Total (11+12+15)					16	6113959			
	Mathematical reserves for accumulating with profit policies					17	1574274			
	Mathematical reserves for other non linked contracts					18	1787865			
	Mathematical reserves for property linked contracts					19	2558826			
	Mathematical reserves for index linked contracts					20				
	Total (17 to 20)					21	5920965			
	Surplus including contingency and other reserves held towards the solvency margin (deficiency) (16-21)					29	192994			
Composition of surplus	Balance of surplus brought forward unappropriated from last valuation					31	95404			
	Transfers into fund/part of fund	Transfer from non-technical account				32				
		Transfer from other funds/parts of fund				33				
	Net transfer into fund/part of fund (32+33)					34				
	Surplus arising since the last valuation					35	97590			
	Total (31+34+35)					39	192994			
Distribution of surplus	Bonus payments made to policyholders in anticipation of a surplus					41	55938			
	Allocated to policyholders by way of	Cash bonuses				42				
		Reversionary bonuses				43	40139			
		Other bonuses				44				
		Premium reductions				45				
	Total allocated to policyholders (41 to 45)					46	96077			
	Net transfer out of fund/part of fund					47	9702			
	Total distributed surplus (46+47)					48	105779			
	Balance of surplus (including contingency and other reserves held towards the solvency margin) carried forward unappropriated					49	87215			
	Total (48+49)					59	192994			
Percentage of distributed surplus allocated to policyholders of fund/part of fund						61	90.83			
Corresponding percentage at three immediately previous valuations	Latest	(year of valuation 2001)				62	90.22			
	Earlier	(year of valuation 2000)				63	90.36			
	Earliest	(year of valuation 1999)				64	90.61			

IPRU (INS) Appendix 9.4

Notes to the return

Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**
Financial year ended **31st December 2002**

Form 48

4801 The amounts of accrued interest included in the value of the admissible assets is as follows:

		£000's
Fixed Interest Securities	- Approved Securities	14,454
	- Other	29,592

4802 The company did not have assets where the payment of the interest is in default.

Form 51

5101 The total number of contracts shown in Form 51 exceeds the actual number of contracts by 51,692. This is due to contracts which consist of different types of insurance being treated as a number of separate contracts.

Form 52

5201 The number of Executive Pension Plan contracts which contain some or all accumulating with profit benefits are included in Number of Contracts on Form 52. The premium for these contracts and accumulating with profit benefits are also included on Form 52.

The sterling reserve for these contracts with some or all property linked benefits and associated sum on death and premiums are included in Form 53.

Form 57

5701 The contracts covered on the sheet coded Balance are as follows:

PM Fund

Non-profit Life and General Annuity Business.
Permanent Health Insurance Business.

The following Additional Reserves are also included:

Unit linked mortality and expense reserves,
Reserve in respect of Personal Pensions Review.
The provision for Capital Gains Tax referred to in sub paragraph 6 (1) (f).

Form 58

5801 The transfer shown in line 14 represents the shareholders' share of the distribution of surplus. In 2002 this transfer was made to the Life and Annuity Fund and a corresponding entry is shown on the non-profit Form 58 for that fund.

Line 47 consists of the following :

- a transfer out of the Provident Mutual Fund into the Life and Annuity Fund of 10,675 (£000) in respect of shareholders transfers associated with the distribution of surplus
- a transfer into the Provident Mutual Fund from the Life and Annuity Fund of 350 (£000), in respect of personal pension compensation payments
- a transfer into the Provident Mutual Fund from the non-technical account of 623 (£000), in respect of injections from shareholders to cover their share of future bonus declarations for new with-profit annuities

If the transfer to the the Life & Annuity Fund of 10,675 (£000) were shown separately in line 47, line 61 would show 90.00.

Valuation Report prepared by the Appointed Actuary – IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Variable Annuity Fund**

Global business

Financial year ended **31st December 2002**

- 1 The investigation was made at 31st December 2002.
- 2 The date to which the previous investigation related was 31st December 2001.
- 3 The valuation has been made in conformity with IRPU (INS) Rule 5.6.
- 4 There are no non-linked contracts.

5 Linked contracts

- (1) There are two categories on linked contract.

(a) Variable Annuity: Accumulation Units

- (b) This category of business is deferred annuity, non-profit, direct written, pension business, written in the United Kingdom.
- (c) The contracts are by single premium. Further single premiums under existing contracts may be paid at any time, subject to a minimum payment of £25.
- (d) The business consists of deferred annuities approved under Section 620 of the Income and Corporation Taxes Act 1988. Premiums are invested in units of the Variable Annuity Accumulation Account. The following benefits are provided, the amount available to provide these benefits being the net value of the accumulation units. There is no eligibility to participate in profits.

Benefits on Retirement

- (i) A variable annuity, as described below.
- (ii) A fixed annuity, providing a constant sterling amount, purchased from the Life Fund of Commercial Union Life Assurance Company Ltd.
- (iii) A lump sum payment.
- (iv) A reversionary annuity on the life of a dependant.
- (v) A transfer payment to another Insurance Company for the purpose of paying retirement benefits.

Benefits on Death

- (i) The full value of the member's account.
- (ii) An annuity payable to a dependant.
- (iii) A transfer payment to another Insurance Company for the purpose of paying dependants' benefits.

Transfer Payments

The policyholder may request a transfer into a personal pension plan.

Guarantees and Options

The contract does not provide any guarantees or options.

- (e) There are no investment return guarantees.

(f) Recovery of costs

Costs are recovered out of policies as follows:

- (i) Fiscal, purchase, and sale costs incurred on asset transactions are charged directly to the fund.
- (ii) Commission to agents is charged directly to the fund.
- (iii) Management expenses, including the costs for investment management, are recovered as follows:
 - 4% of the premiums received.
 - 7.5% of investment income.
 - 2.5% of policy monies transferred to another insurance company on or after age 60
 - 3.5% of policy monies transferred to another insurance company before age 60
- (iv) The spread of the gross and net valuation of the fund is 7%, which represents allowance for the charge on premiums received and the cost of commission to agents.

Valuation Report prepared by the Appointed Actuary – IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Variable Annuity Fund**

Financial year ended **31st December 2002**

- (g) Charges are restricted by specified maximum percentages of deduction:
 - (i) 6% of the premiums received.
 - (ii) 7.5% of investment income.
 - (iii) 5% of policy monies transferred to another insurance company.
 - (h) Transfer values are determined by reference to the net value of the Accumulation Units, adjusted by a charge as described in sub-paragraph 5.(1).(f) above.
 - (i) Benefits are determined by reference to the value of an internal linked fund.
 - (j) There are no other issues which are material to the method and basis of valuation.
 - (k) Contracts are no longer issued but further premiums under existing contracts may be paid at any time, subject to a minimum payment of £25.
 - (l) There were no changes in the rates of charges applied to contracts during the report period.
- (a) Variable Annuity: Annuity Units**
- (b) The categories of business covered are annuity in payment and reversionary annuity, both non-profit, direct written, pension business, written in the United Kingdom.
 - (c) The contracts are by single premium.
 - (d) The business consists of annuities in payment and reversionary annuities. The annuity is expressed in terms of annuity units and the amount of annuity actually paid in future varies with the value of the annuity unit. The contract does not provide any guarantees or options.
 - (e) There are no investment return guarantees.
- (f) Recovery of costs**
- Costs are recovered out of policies as follows:
- (i) Fiscal, purchase, and sale costs incurred on asset transactions are charged directly to the fund.
 - (ii) Management expenses, including the costs for investment management, are recovered as follows:
 - 2% of the variable annuities paid.
 - 7.5% of investment income.
- (g) Charges are restricted by specified maximum percentages of deduction:
 - (i) 3% of the variable annuities paid.
 - (ii) 7.5% of investment income.
 - (h) There are no surrender or transfer values.
 - (i) Benefits are determined by reference to the value of an internal linked fund.
 - (j) There are no other issues which are material to the method and basis of valuation.
 - (k) The net value of Variable Annuity Accumulation Units can be applied to purchase Annuity Units. The underlying Variable Annuity policy is not open to new business but further premiums under existing contracts may be paid at any time.
 - (l) There were no changes in the rates of charges applied to contracts during the report period.
- (2)** There are no with profit options under these categories of linked contract.
- (3)** Not applicable.

Valuation Report prepared by the Appointed Actuary – IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Variable Annuity Fund**
Financial year ended **31st December 2002**

(4) Unit Creations, Cancellations, and Allocations

Units in the internal linked funds are allocated or de-allocated (and simultaneously created and cancelled) as follows:

Accumulation Units

- (i) At least once a week the net value of Accumulation Units is determined by reference to the market value of the assets representing the Accumulation Account and the total number of units in force. For this purpose the market value of the assets is reduced to reflect the costs of asset realisation.
- (ii) The gross value of Accumulation Units is the net value increased by the proportion specified in sub-paragraph 5.(1).(f) above.
- (iii) Premiums are carried to the Accumulation Account and applied (without any deduction) to purchase Accumulation Units using the current gross value of the unit.
- (iv) The benefits are provided through the realisation of units, which takes place using the net value of the Accumulation Units. As appropriate the charges specified in sub-paragraph 5.(1).(f) above are applied.
- (v) Unit transactions are based on the most recent valuation.

Annuity Units

- (i) At least once a week the value of Annuity Units is calculated. The value is such that, in the opinion of the Company's Actuary, the market value of the assets representing the Annuity Account is sufficient to meet all the variable annuities included in the account throughout the remainder of their currency, together with the associated expense deductions (specified in sub-paragraph 5.(1).(f) above).
- (ii) Units are allocated by converting the amount being transferred from the Accumulation Account into Annuity Units. The rate of conversion is such that the present value of the units allocated, on the same basis as used to calculate the current value of Annuity Units, is equal to the amount being transferred from the Accumulation Account.
- (iii) Annuity Units are cancelled on the death of the annuitant.
- (iv) Unit transactions are based on the most recent valuation.

- (5) No provision is made for taxation on realised or unrealised gains.

- (6) The Accumulation and Annuity Accounts hold some assets of the type referred to in paragraph 5 of IPRU (INS) Appendix 3.2. All sales and repurchases of units are effected at the Unit Trusts' Net Asset Value Offer and Net Asset Value Bid prices respectively. All but 0.2% pa of the Unit Trust management fees are rebated, and this rebate is passed to the Accumulation and Annuity Accounts in full.

6 Valuation Principles

In view of the nature of the business in this Fund, the mathematical reserve has been taken as the total amount of the internal linked funds. No additional sterling reserve is required.

- (a) No allowance is considered necessary for derivative contracts in the determination of the amount of the long term liabilities.
- (b) The reasonable expectations of policyholders have been taken into account in the test for the requirement for sterling reserves. In carrying out this test no allowance for increasing the rates of charge has been made, even though in practice the Company may increase charges in appropriate circumstances.
- (c) Due to the nature of the liabilities a net premium valuation method has not been used.
- (d) No negative reserves arose.
- (e) There are no participating contracts.
- (f) No prospective liability for tax on unrealised capital gains is anticipated.
- (g) There are no investment performance guarantees.
- (h) No reserve is necessary for guarantees and options. The guarantees in the contract relate to maximum limits for levels of charge and in testing the requirement for sterling reserves no increases in the rates of charge have been assumed.

Valuation Report prepared by the Appointed Actuary – IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Variable Annuity Fund**

Financial year ended **31st December 2002**

7 Valuation Basis

- (1) The rate of interest used in the valuation is 3.27% per annum. The tables of mortality used are RMV92(C=2010) for males and RFV92(C=2010) for females.
- (2) All tables of mortality used in the valuation have been published.
- (3) All business is written in the UK and the mortality tables used are based on UK data.
- (4) Due to the nature of the contract mortality risk is borne by the policyholders. The same mortality assumptions have been adopted as are currently used to calculate the price of units in the Annuity Account.
- (5) Due to the nature of the business and method of valuation, no allowance is considered necessary for significant changes in mortality.
- (6) No explicit scenarios are tested to take account of the nature and terms of assets in accordance with IPRU (INS) Rule 5.17 for the reasons set out in sub-paragraph 7.(8) below.
- (7) No reserve is made pursuant to IPRU (INS) Rule 5.17(a) since the mathematical reserves are taken as the unit liabilities. The assets held in the internal linked funds are highly marketable.
- (8) The unit liabilities are wholly matched by internal linked funds. No sterling reserve is held, for the reasons set out in sub-paragraph 9.(b) below. The management expenses recovered from the contracts would not be significantly affected by any foreseeable scenarios and so no reserve is required pursuant to IPRU (INS) Rule 5.17(b)
- (9) All liabilities are denominated in sterling.

8 There are no non-linked contracts.

9 Valuation Method

- (a) In applying the test described in sub-paragraph 9.(b) below it has been assumed that there will be no transfers from the Accumulation Account to another insurance company (so that no charges will be derived from such transfers). It is also assumed that expense inflation will not be greater than the rate of growth in dividend income.
- (b) Tests have been carried out to compare the charges that will be recovered from the policies with the level of management expenses. The level of charges exceeds management expenses at all future durations tested.

10 Expenses

- (1) It has been assumed that expense inflation will not be greater than the rate of growth in dividend income.
- (2) The expected level of expenses arising in 2002 was compared with the expected level of charges. The expected charges amount to about £460,000, which is in excess of the expected expenses.
The charges are described in paragraph 5(f) above.
- (3) The Fund is closed to new business, except for further single premiums on existing business. Therefore no reserve is necessary in respect of the expenses of continuing to transact further single premiums, taking into account the adequacy of the charges recovered on new premiums.
- (4) No reserve is necessary to provide for the costs of closure to new business since the Fund is closed to new business. There would be no closure costs associated with the assumption that further single premiums on existing policies were no longer received.

11 All liabilities are in respect of property linked benefits.

12 There were no reinsurances or financial arrangements in force at the investigation date.

13 The contracts do not participate in the profits of the Fund.

Valuation Report prepared by the Appointed Actuary – IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Variable Annuity Fund**

Financial year ended **31st December 2002**

- 14** There are no contracts that participate in the profits of the Fund. Profits to shareholders are the excess of charges over expenses incurred.
- 15** There are no contracts that participate in the profits of the Fund.
- 16** There are no contracts that participate in the profits of the Fund.
- 17** The statement summarising changes in ordinary long-term business is set out in Form 46.
- 18** There is no new business, so Form 47 has not been completed.
- 19** All liabilities are in respect of property linked benefits, so no Forms 48 and 49 have been completed.
- 20** The valuation summary is set out in Form 53 and the analysis of unit liabilities is set out in Form 55.
- 21** All liabilities are in respect of property linked benefits, so no Form 57 has been completed.
- 22** The statement of the results of the valuation is set out in Form 58.
- 23** The statement of the required minimum margin for the long term business of the Company, of which this long term business fund forms a part, is set out in Form 60.

M.N.Urmston
Appointed Actuary

Long term insurance business : Valuation summary of property linked contractsName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**Type of business **Pension Insurance Business**Category of surplus **Variable Annuity Fund**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

Category of surplus						Variable Annuity Fund			R53	161274	GL	31	12	2002	£000	UK	Pens	16
Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves				
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15				
DIRECT WRITTEN INSURANCE BUSINESS Non-Profit Policies																		
Accumulation Account			1567						Internal Fund	66356	66356			66356				
- Deferred Annuities																		
Annuity Account			865		1984 pa				Internal Fund	19027	19027			19027				
- Annuities In Payment																		
- Miscellaneous			224		624 pa				Internal Fund	2014	2014			2014				
Sub total: Non-Profit Policies			2656		2608 pa					87397	87397			87397				
Sub total: Direct Written Insurance Business			2656		2608 pa					87397	87397			87397				
Net total: Pension Insurance Business			2656		2608 pa					87397	87397			87397				
Net total: United Kingdom Insurance Business			2656		2608 pa					87397	87397			87397				

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefitsName of insurer **Norwich Union Linked Life Assurance Limited**

(Sheet 1)

Global business

United Kingdom business

Financial year ended **31st December 2002**Category of surplus **Variable Annuity Fund**

Internal linked fund

Category or surplus			Variable Annuity Fund			Company registration number			GL/UK/CM			Period ended			Units		UK/OS		Category of surplus		IL/DH				
												day month year													
						R55			161274			GL			31 12 2002			£000		UK		16		ILH	
Name of fund link or directly held asset			Name of unit type		Valuation price per unit or asset		Total actual number of units in force or directly held assets		Value of total actual units in force or directly held assets		Value of actual units held by other internal linked funds		Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)		Value of units or directly held assets deemed allocated to contracts				Value of surplus units or directly held assets (7-8+9)						
															Gross		Reinsurance ceded								
1			2		3		4		5		6		7		8				9		10				
Variable Annuity			Accumulation Units		9.831500		6749334		66356				66356		66356										
Variable Annuity			Annuity Units		0.929300		22641492		21041				21041		21041										
Sub total: Variable Annuity									87397				87397		87397										
Total: Variable Annuity Fund									87397				87397		87397										

Long term insurance business : Valuation result and distribution of surplusName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

Category
of surplusCategory of surplus **Variable Annuity Fund**

Category of surplus		Variable Annuity Fund		R58	161274	GL	31	12	2002	£000	16
Valuation result	Fund carried forward							11	87397		
	Bonus payments made to policyholders in anticipation of a surplus							12			
	Transfers out of fund/ parts of fund		Transfer to non-technical account					13			
			Transfer to other funds/parts of funds					14			
	Net transfer out of funds/parts of funds (13+14)							15			
	Total (11+12+15)							16	87397		
	Mathematical reserves for accumulating with profit policies							17			
	Mathematical reserves for other non linked contracts							18			
	Mathematical reserves for property linked contracts							19	87397		
	Mathematical reserves for index linked contracts							20			
	Total (17 to 20)							21	87397		
	Surplus including contingency and other reserves held towards the solvency margin (deficiency) (16-21)							29			
Composition of surplus	Balance of surplus brought forward unappropriated from last valuation							31			
	Transfers into fund/part of fund		Transfer from non-technical account					32			
			Transfer from other funds/parts of fund					33			
	Net transfer into fund/part of fund (32+33)							34			
	Surplus arising since the last valuation							35			
	Total (31+34+35)							39			
Distribution of surplus	Bonus payments made to policyholders in anticipation of a surplus							41			
	Allocated to policyholders by way of		Cash bonuses					42			
			Reversionary bonuses					43			
			Other bonuses					44			
			Premium reductions					45			
	Total allocated to policyholders (41 to 45)							46			
	Net transfer out of fund/part of fund							47			
	Total distributed surplus (46+47)							48			
	Balance of surplus (including contingency and other reserves held towards the solvency margin) carried forward unappropriated							49			
Total (48+49)							59				
Percentage of distributed surplus allocated to policyholders of fund/part of fund								61			
Corresponding percentage at three immediately previous valuations	Latest		(year of valuation)					62			
	Earlier		(year of valuation)					63			
	Earliest		(year of valuation)					64			

Returns under Insurance Companies Legislation

Valuation Report prepared by Appointed Actuary – IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Variable Annuity Fund**

Global business

Financial year ended **31st December 2002**

Form 53

- 5301 The rate of interest and table of mortality used are specified in paragraph 7.(1) of the Abstract.
- 5302 There is no reinsurance ceded.
- 5303 In view of the nature of the contracts and the absence of any minimum benefit guarantees, no figures are shown for the amount of benefit in respect of deferred annuities, or for the amount of annual office premiums.
- 5304 The number of contracts in force shown in Form 53 exceeds by 224 the actual number of contracts issued, in respect of reversionary annuities.

Long term insurance business : Summary of changes in ordinary long term businessName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Non-linked

Financial year ended **31st December 2002**

		Company registration number		GL/UK/CM		Period ended			Units	UK/OS	NL/LN
						day	month	year			
		R46	161274	GL		31	12	2002	£000	UK	NL
		Life assurance and general annuity		Pensions business		Permanent health		Other business			
		No of contracts	Annual premiums	No of contracts	Annual premiums	No of contracts	Annual premiums	No of contracts	Annual premiums		
		1	2	3	4	5	6	7	8		
In force at beginning of year	11	446609	85036	64766	9529	185802	30957				
New business and increases	12	420662	140445	68	391	223996	78889				
Net transfers and other alterations 'on'	13	573	95	514		8	210				
Total 'on' (12+13)	19	421235	140540	582	391	224004	79099				
Deaths	21	1156	479	954	25	44	63				
Other insured events	22	100	72			196	210				
Maturities	23	9932	2330	850	114	43	1				
Surrenders	24	946	229	307	44						
Forfeitures	25	47172	63334	162	77	25618	32217				
Conversions to paid-up policies for reduced benefits	26		43		692						
Net transfers, expiries and other alterations 'off'	27	6973	508		539	6009	397				
Total 'off' (21 to 27)	29	66279	66995	2273	1491	31910	32888				
In force at end of year (11+19-29)	39	801565	158581	63075	8429	377896	77168				

Long term insurance business : Summary of changes in ordinary long term businessName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

United Kingdom business

Linked

Financial year ended **31st December 2002**

		Company registration number		GL/UK/CM		Period ended			Units	UK/OS	NL/LN
						day	month	year			
						R46	161274	GL			
		Life assurance and general annuity		Pensions business		Permanent health		Other business			
		No of contracts	Annual premiums	No of contracts	Annual premiums	No of contracts	Annual premiums	No of contracts	Annual premiums		
		1	2	3	4	5	6	7	8		
In force at beginning of year	11	1290933	87772	2409110	511544			2069	693		
New business and increases	12	85978	1009	158104	203399			2	8		
Net transfers and other alterations 'on'	13	280	140	35387	6792			5	9		
Total 'on' (12+13)	19	86258	1149	193491	210191			7	17		
Deaths	21	13920	260	4303	449			2			
Other insured events	22	81	49								
Maturities	23	12629	889	9301	999						
Surrenders	24	67548	5468	39801	5563			179	55		
Forfeitures	25	1660	297	4789	1059						
Conversions to paid-up policies for reduced benefits	26	2	734		71514						
Net transfers, expiries and other alterations 'off'	27	2032	2010	11267	47071			8	39		
Total 'off' (21 to 27)	29	97872	9707	69461	126655			189	94		
In force at end of year (11+19-29)	39	1279319	79214	2533140	595080			1887	616		

Long term insurance business : Summary of changes in ordinary long term businessName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Overseas business

Non-linked

Financial year ended **31st December 2002**

		Company registration number		GL/UK/CM		Period ended			Units	UK/OS	NL/LN
						day	month	year			
		R46	161274	GL		31	12	2002	£000	OS	NL
		Life assurance and general annuity		Pensions business		Permanent health		Other business			
		No of contracts	Annual premiums	No of contracts	Annual premiums	No of contracts	Annual premiums	No of contracts	Annual premiums		
		1	2	3	4	5	6	7	8		
In force at beginning of year	11	27									
New business and increases	12	6890	3135			3519	1753				
Net transfers and other alterations 'on'	13	5931	1473			3036	852				
Total 'on' (12+13)	19	12821	4608			6555	2605				
Deaths	21	5	3								
Other insured events	22	1	5			1	5				
Maturities	23	4									
Surrenders	24										
Forfeitures	25	732	1306			460	754				
Conversions to paid-up policies for reduced benefits	26										
Net transfers, expiries and other alterations 'off'	27	12									
Total 'off' (21 to 27)	29	754	1314			461	759				
In force at end of year (11+19-29)	39	12094	3294			6094	1846				

Long term insurance business : Summary of changes in ordinary long term businessName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Overseas business

Linked

Financial year ended **31st December 2002**

		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		NL/LN	
		R46	161274	GL		31	12	2002	£000	OS	LN			
		Life assurance and general annuity		Pensions business		Permanent health		Other business						
		No of contracts	Annual premiums	No of contracts	Annual premiums	No of contracts	Annual premiums	No of contracts	Annual premiums	No of contracts	Annual premiums			
		1	2	3	4	5	6	7	8					
In force at beginning of year	11	21432	7715											
New business and increases	12	2151	3350											
Net transfers and other alterations 'on'	13	65	133											
Total 'on' (12+13)	19	2216	3483											
Deaths	21	70	9											
Other insured events	22													
Maturities	23	2												
Surrenders	24	844	77											
Forfeitures	25	16	5											
Conversions to paid-up policies for reduced benefits	26		439											
Net transfers, expiries and other alterations 'off'	27	93	1108											
Total 'off' (21 to 27)	29	1025	1638											
In force at end of year (11+19-29)	39	22623	9560											

Long term insurance business : Analysis of new ordinary long term business

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

Company registration number	GL/UK/CM	Period ended			Units	
		day	month	year		
R47	161274	GL	31	12	2002	£000

Type of insurance 1	Single premium contracts			Regular premium contracts		
	No of contracts 2	Premiums 3	Sums assured, annuities per annum or other measures of benefit 4	No of contracts 5	Annual premiums 6	Sums assured, annuities per annum or other measures of benefit 7
UK DIRECT WRITTEN INSURANCE BUSINESS						
Life Assurance & General Annuity Insurance Business						
Non-Linked With-Profits Policies						
PM Endowment Assurance				2	1	19
PM Term Assurance				21	2	910
Sub total: Non-Linked With-Profits Policies				23	3	929
Non-Linked Non-Profit Policies						
Term Level				158144	45852	20526334
Term Decreasing				43415	10937	4378596
Group Term: By Recurring Single Premium						18210
Group Term: Decreasing		5109	296620			
Annuity in Payment	47	9	4 pa			
Annuity in payment - scheme business	12	119	8 pa			
Fifty Plus Plan				1467	258	2990
Funeral Plan				121	25	176
Sub total: Non-Linked Non-Profit Policies	59	5237	296620 12 pa	203147	57072	24926306
Index Linked Contracts						
Prosper Guaranteed Capital Bond	12514	130564	130564			

Long term insurance business : Analysis of new ordinary long term business

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

Company registration number	GL/UK/CM	Period ended			Units	
		day	month	year		
R47	161274	GL	31	12	2002	£000

Type of insurance 1	Single premium contracts			Regular premium contracts		
	No of contracts 2	Premiums 3	Sums assured, annuities per annum or other measures of benefit 4	No of contracts 5	Annual premiums 6	Sums assured, annuities per annum or other measures of benefit 7
Prosper Income Bond	3263	52792	52792			
Sub total: Index Linked Contracts	15777	183356	183356			
Other Linked Contracts						
PM Whole Life Assurance		148	143		1	
Escalator Investment Bond additional Kaleidoscope		17	17		31	388
Sub total: Other Linked Contracts		165	160		32	388
Total: Life Assurance & General Annuity Insurance Business	15836	188758	480136 12 pa	203170	57107	24927623

Long term insurance business : Analysis of new ordinary long term business

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

Company registration number	GL/UK/CM	Period ended			Units	
		day	month	year		
R47	161274	GL	31	12	2002	£000

Type of insurance 1	Single premium contracts			Regular premium contracts		
	No of contracts 2	Premiums 3	Sums assured, annuities per annum or other measures of benefit 4	No of contracts 5	Annual premiums 6	Sums assured, annuities per annum or other measures of benefit 7
Pension Insurance Business						
Accumulating With-Profits Policies						
PM Group Pension		1973	679 pa		1654	
PM Deferred Annuity	22	24		50	385	
PM Deferred Annuity additional		3757				
Sub total: Accumulating With-Profits Policies	22	5754	679 pa	50	2039	
Non-Linked With-Profits Policies						
PM Annuity in Payment	238	8806				
Sub total: Non-Linked With-Profits Policies	238	8806				
Non-Linked Non-Profit Policies						
PM Term Assurance				5	6	718
PM Group Life					33	7196
PM Annuity in Payment	2619	72947				
Annuity in Payment	382	2707	243 pa			
Reversionary Annuity	23		18 pa			
Sub total: Non-Linked Non-Profit Policies	3024	75654	261 pa	5	39	7914
Other Linked Contracts						
PM Deferred Annuity	5	70762		254	1818	63 pa

Long term insurance business : Analysis of new ordinary long term business

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

Company registration number	GL/UK/CM	Period ended			Units	
		day	month	year		
R47	161274	GL	31	12	2002	£000

Type of insurance 1	Single premium contracts			Regular premium contracts		
	No of contracts 2	Premiums 3	Sums assured, annuities per annum or other measures of benefit 4	No of contracts 5	Annual premiums 6	Sums assured, annuities per annum or other measures of benefit 7
PM Group Pension		7969			11520	
PM Deferred Annuity additional		825				
Prime Personal Pension Plan additional		315	315			
Personal Pension Scheme additional		4931	4931		206	
GA Group Money Purchase Scheme additional		2	2		2	
Personal Retirement Bonus Plan additional		283	283		11	
Executive Bonus Plan additional		10	10			
Variable Annuity Fund		479	479			
Sub total: Other Linked Contracts	5	85576	6020	254	13557	63 pa
Total: Pension Insurance Business	3289	175790	6020 940 pa	309	15635	7914 63 pa

Long term insurance business : Analysis of new ordinary long term business

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

Company registration number	GL/UK/CM	Period ended			Units	
		day	month	year		
R47	161274	GL	31	12	2002	£000

Type of insurance 1	Single premium contracts			Regular premium contracts		
	No of contracts 2	Premiums 3	Sums assured, annuities per annum or other measures of benefit 4	No of contracts 5	Annual premiums 6	Sums assured, annuities per annum or other measures of benefit 7
Permanent Health Insurance Business						
Non-Linked Non-Profit Policies						
Stand Alone Critical Illness				7256	2914	605371
Critical Illness Level				59230	22596	4886426
Critical Illness Decreasing				157510	53378	12351719
Sub total: Non-Linked Non-Profit Policies				223996	78888	17843516
Total: Permanent Health Insurance Business				223996	78888	17843516
Total: UK Direct Written Insurance Business	19125	364548	486156 952 pa	427475	151630	42779053 63 pa

Long term insurance business : Analysis of new ordinary long term business

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

	Company registration number	GL/UK/CM	Period ended			Units
			day	month	year	
R47	161274	GL	31	12	2002	£000

Type of insurance 1	Single premium contracts			Regular premium contracts		
	No of contracts 2	Premiums 3	Sums assured, annuities per annum or other measures of benefit 4	No of contracts 5	Annual premiums 6	Sums assured, annuities per annum or other measures of benefit 7
UK REINSURANCE ACCEPTED						
Life Assurance & General Annuity Insurance Business						
Accumulating With-Profits Policies						
Whole life assurance	162	6922		5		
Endowment insurance				52		
Sub total: Accumulating With-Profits Policies	162	6922		57		
Non-Linked Non-Profit Policies						
Term Assurance: Income benefits				752	158	118674
Group Term: Decreasing		5991	690338			
Group Term: By Recurring Single Premium					391	271884
Sub total: Non-Linked Non-Profit Policies		5991	690338	752	549	390558
Other Linked Contracts						
Investment Bond additional		164	178			
Kaleidoscope 1992 additional					34	622
Lifetrack 1991 additional					10	46
Classic / Premier Bond additional		270	259			
Stepping Stone additional					1	
Swedish Personal Investment Plan Single	939	397	431			
NU Bond	54416	217647	229338			

Long term insurance business : Analysis of new ordinary long term business

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

Company registration number	GL/UK/CM	Period ended			Units	
		day	month	year		
R47	161274	GL	31	12	2002	£000

Type of insurance 1	Single premium contracts			Regular premium contracts		
	No of contracts 2	Premiums 3	Sums assured, annuities per annum or other measures of benefit 4	No of contracts 5	Annual premiums 6	Sums assured, annuities per annum or other measures of benefit 7
NU Flexibond	3392	42277	40930			
NU Flexibond additional		1621	1621			
NU Bond 2000	10184	33829	36325			
NU Homemaker Plus				1140	673	65265
Whole Life Assurance		1577		4	199	
Endowment Assurance				40	62	
Sub total: Other Linked Contracts	68931	297782	309082	1184	979	65933
Total: Life Assurance & General Annuity Insurance Business	69093	310695	999420	1993	1528	456491

Long term insurance business : Analysis of new ordinary long term business

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

Company registration number	GL/UK/CM	Period ended			Units	
		day	month	year		
R47	161274	GL	31	12	2002	£000

Type of insurance 1	Single premium contracts			Regular premium contracts		
	No of contracts 2	Premiums 3	Sums assured, annuities per annum or other measures of benefit 4	No of contracts 5	Annual premiums 6	Sums assured, annuities per annum or other measures of benefit 7
Pension Insurance Business						
Accumulating With-Profits Policies						
Pure Endowment Insurance additional	36			12		
Group Pure Endowment Insurance additional	758			2408		
Personal Pension GPPP	1			999		
Personal Pension - 98 Series	5			5		
Personal pension - 98 Series GPPP	239			2076		
NU GPPP Series 2000	2			45		
Sub total: Accumulating With-Profits Policies	1041			5545		
Other Linked Contracts						
Personal Pension Plans	503	21351	25445	841	3359	71183
CGU Group Personal Pension	710	9409	9409	2167	6342	158481
Self Invested Pension Plan		1635	163			
Self Invested Pension Plan additional		327	327			
Group Pension Investment Bond		195	195			
Personal Pension Scheme		2746	2746	1857	7502	162
Personal Pension Scheme additional		19779	19779			
Executive Pension Plan		1681	1681		1135	
Free-Standing AVC plan		18	18		49	
Free-Standing AVC plan additional		126	126			

Long term insurance business : Analysis of new ordinary long term business

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

Company registration number	GL/UK/CM	Period ended			Units	
		day	month	year		
R47	161274	GL	31	12	2002	£000

Type of insurance	Single premium contracts			Regular premium contracts		
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit
1	2	3	4	5	6	7
Flexible Retirement Plan		233	233			
Pension Transfer Plan		31	31			
GA Group Money Purchase Scheme				11		
CGU Your Pension	49	699	699	1042	2100	
CGU Your Pension additional		1956	1956			
NU Your Pension	1416	14541	14541	4377	11489	
NU Your Pension additional		33152	33152			
Stakeholder NU Your Pension	17187	335379	335379	63353	71224	
Stakeholder NU Your Pension additional		22412	22412			
NU Your Pension Select	53	508	508	168	486	
NU Your Pension Select additional		849	849			
NU Your Pension Select (Post 06/04/01)	5917	149413	149413	18547	34310	
NU Your Pension Select (Post 06/04/01) additional		54595	54595			
NU Optimiser Personal Pension		1305	1305	3	358	
NU Optimiser Personal Pension additional		3010	3010			
NU Executive & Directors Personal Pension	94	12050	12050	1058	8080	2975
NU Free Standing AVC Plan	28	1437	1437	158	726	
NU Free Standing AVC Plan additional		259	259			
NU Personal Transfer Plan	1080	24988	24988			
NU Self Invested Personal Pension	2108	209699	209699			
NU Self Invested Personal Pension additional		6121	6121			

Long term insurance business : Analysis of new ordinary long term business

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

Company registration number	GL/UK/CM	Period ended			Units	
		day	month	year		
R47	161274	GL	31	12	2002	£000

Type of insurance 1	Single premium contracts			Regular premium contracts		
	No of contracts 2	Premiums 3	Sums assured, annuities per annum or other measures of benefit 4	No of contracts 5	Annual premiums 6	Sums assured, annuities per annum or other measures of benefit 7
NU Group Pension Investment Bond	433	15263	15263			
NU Designer Personal Pension	4753	13413	13413	13242	33847	
NU Designer Personal Pension additional		12845	12845			
Stakeholder NU Designer Personal Pension	5382	10072	10072	6166	9316	
Stakeholder NU Designer Personal Pension additional		6430	6430			
NU Group AVC	2687	11408	11408	2550	4743	
NU Variable Money Purchase Plan	24135	165376	165376	10127	11123	
Pure Endowment Insurance	24	51731		6	1124	
Group Pure Endowment Insurance	219	7502		5918	8467	
Personal Pension GPPP	1	1188		1384	3335	
Personal Pension - 98 Series	6	11833		10	1573	
Personal Pension - 98 Series GPPP	303	10737		4682	13115	
NU GPPP Series 2000	41	917		288	1066	
Sub total: Other Linked Contracts	67129	1248619	1167333	137955	234869	232801
Total: Pension Insurance Business	68170	1248619	1167333	143500	234869	232801

Long term insurance business : Analysis of new ordinary long term businessName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

Company registration number	GL/UK/CM	Period ended			Units	
		day	month	year		
R47	161274	GL	31	12	2002	£000

Type of insurance 1	Single premium contracts			Regular premium contracts		
	No of contracts 2	Premiums 3	Sums assured, annuities per annum or other measures of benefit 4	No of contracts 5	Annual premiums 6	Sums assured, annuities per annum or other measures of benefit 7
Other Insurance Business						
Other Linked Contracts						
ISA Investment Plan	1	44		1	8	
Sub total: Other Linked Contracts	1	44		1	8	
Total: Other Insurance Business	1	44		1	8	
Total: UK Reinsurance Accepted	137264	1559358	2166753	145494	236405	689292

Long term insurance business : Analysis of new ordinary long term business

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

Company registration number	GL/UK/CM	Period ended			Units	
		day	month	year		
R47	161274	GL	31	12	2002	£000

Type of insurance 1	Single premium contracts			Regular premium contracts		
	No of contracts 2	Premiums 3	Sums assured, annuities per annum or other measures of benefit 4	No of contracts 5	Annual premiums 6	Sums assured, annuities per annum or other measures of benefit 7
OVERSEAS DIRECT WRITTEN INSURANCE BUSINESS						
Life Assurance & General Annuity Insurance Business						
Non-Linked Non-Profit Policies						
Term Level				1557	758	303632
Mortgage Protection				1904	662	285729
Sub total: Non-Linked Non-Profit Policies				3461	1420	589361
Other Linked Contracts						
Personal Pension Scheme additional		20	20		6	
International Personal Pension additional		10	10		1	
Sub total: Other Linked Contracts		30	30		7	
Total: Life Assurance & General Annuity Insurance Business		30	30	3461	1427	589361

Long term insurance business : Analysis of new ordinary long term business

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

Company registration number	GL/UK/CM	Period ended			Units	
		day	month	year		
R47	161274	GL	31	12	2002	£000

Type of insurance 1	Single premium contracts			Regular premium contracts		
	No of contracts 2	Premiums 3	Sums assured, annuities per annum or other measures of benefit 4	No of contracts 5	Annual premiums 6	Sums assured, annuities per annum or other measures of benefit 7
Permanent Health Insurance Business						
Non-Linked Non-Profit Policies						
Stand Alone Critical Illness				90	38875	8498234
Critical Illness Decreasing				2742	1310	325563
Critical Illness Level				687	404	78304
Sub total: Non-Linked Non-Profit Policies				3519	40589	8902101
Total: Permanent Health Insurance Business				3519	40589	8902101
Total: Overseas Direct Written Insurance Business		30	30	6980	42016	9491462

Long term insurance business : Analysis of new ordinary long term business

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

Company registration number	GL/UK/CM	Period ended			Units	
		day	month	year		
R47	161274	GL	31	12	2002	£000

Type of insurance 1	Single premium contracts			Regular premium contracts		
	No of contracts 2	Premiums 3	Sums assured, annuities per annum or other measures of benefit 4	No of contracts 5	Annual premiums 6	Sums assured, annuities per annum or other measures of benefit 7
OVERSEAS REINSURANCE ACCEPTED						
Life Assurance & General Annuity Insurance Business						
Accumulating With-Profits Policies						
Pure Endowment Insurance	7			2		
Group Pure Endowment Insurance	57			47		
Personal Pension - GPPP				48		
Personal Pension - 98 Series	30			74		
NU GPPP Designer	2			48		
NU GPPP 2000 series	15			222		
Sub total: Accumulating With-Profits Policies	111			441		
Other Linked Contracts						
Personal Pension Scheme		116	116		118	
Personal Pension Scheme additional		313	313			
Executive Pension Plan		23	23		29	
International Investment Plan					4	
International Investment Plan additional		32	32			
NU Optimiser Personal Pension	156	2952	2952	961	1291	
NU Optimiser Personal Pension additional		253	253			
NU Self Invested Personal Pension	20	167	167			
NU Self Invested Personal Pension additional		31	31			

Long term insurance business : Analysis of new ordinary long term business

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

Company registration number	GL/UK/CM	Period ended			Units	
		day	month	year		
R47	161274	GL	31	12	2002	£000

Type of insurance 1	Single premium contracts			Regular premium contracts		
	No of contracts 2	Premiums 3	Sums assured, annuities per annum or other measures of benefit 4	No of contracts 5	Annual premiums 6	Sums assured, annuities per annum or other measures of benefit 7
NU International Investment Plan	136	415	415	17	21	
NU International nvestment Plan additional		18	18			
Irish Portfolio Pension	15	25	25	53	102	279
NU Executive & Directors Personal Pension	6	304	304	267	784	405
Pure Endowment Insurance	1	288			41	
Group Pure Endowment Insurance		7		4	37	
Personal Pension GPPP		2		3	8	
Personal Pension 98 Series	10	564		76	159	
Personal Pension 98 Series GPPP	2	311		74	163	
NU GPPP (Designer)	9	890		618	1436	
Sub total: Other Linked Contracts	355	6711	4649	2073	4193	684
Total: Life Assurance & General Annuity Insurance Business	466	6711	4649	2514	4193	684
Total: Overseas Reinsurance Accepted	466	6711	4649	2514	4193	684

R60	161274	GL	31	12	2002	£000
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Class			Classes I, II & IX	Class III business with relevant factor of					Class IV and VI	Classes VII and VIII business with relevant factor of					Unallocated additional mathematical reserves with relevant factor of		Total for all classes	
				4% 1	4% 2	1% 3	Nil 4	Total 5		4% 6	4% 7	1% 8	Nil 9	Total 10	4% 11	1% 12	The financial year 13	The previous year 14
Relevant factor (Instruction 1)																		
Mathematical reserves before deduction of reinsurance	Reserves before distribution of surplus	11	4473638	2354800	2925335	7482615	12762750	427510							17663898	17479615		
	Reserves for bonus allocated to policyholders	12	39758	2387			2387								42145	67255		
	Reserves after distribution of surplus	13	4513396	2357187	2925335	7482615	12765137	427510							17706043	17546870		
Mathematical reserves after deduction of reinsurance	Reserves before distribution of surplus	14	3528788	2091660	2925187	7418142	12434989	24180							15987957	16409542		
	Reserves for bonus allocated to policyholders	15	39456	2387			2387								41843	67005		
	Reserves after distribution of surplus	16	3568244	2094047	2925187	7418142	12437376	24180							16029800	16476547		
Ratio of 16 to 13 or 0.85 if greater (see Instruction 2)		17	0.850000				0.974324	0.850000										
Required margin of solvency - first result = (line 13) * (line 17) * relevant factor		19	153455				120369	14535							288359	272963		
Non negative capital at risk before reinsurance (see Instruction 3)	Temporary assurances with required margin of solvency of 0.1%	21	704318												704318	472670		
	Temporary assurances with required margin of solvency of 0.15%	22	3007898												3007898	1034483		
	All other assurances with required margin of solvency of 0.3%	23	66683394				8894506								75577900	42325854		
	Total (21 to 23)	29	70395610				8894506								79290116	43833007		
Non negative capital at risk after reinsurance (all contracts) (see Instruction 3)		31	4525925				8004735								12530660	16623271		
Ratio of line 31 to line 29, or 0.50 if greater		32	0.500000				0.899964											
Required margin of solvency - second result (see Instruction 4)		39	102633				24014								126647	80574		
Sum of first and second results (19+39)		49	256088				144383	14535							415006	353537		
Required margin of solvency for supplementary Accident & Sickness Insurance & Class V business		51																
Total required margin of solvency for long term insurance business (49+51)		59													415006	353537		
Minimum guarantee fund		61													506	497		
Required minimum margin (greater of lines 59 and 61)		69													415006	353537		

Valuation Report prepared by Appointed Actuary – IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Combined Funds**

Global business

Financial year ended **31st December 2002**

Form 46

- 4601 There are 9,488 linked Group UK contracts in force with an estimated 145,329 members. In addition there are a further 4,535 linked Group UK contracts in force for which the company does not hold member details.
- 4602 There are 27,495 non-linked Group UK contracts in force with an estimated 1,978,492 members. In addition there are a further 327 non-linked Group UK contracts in force for which the company does not hold member details.
- 4603 There are 156 linked Group overseas contracts in force with an estimated 663 members. In addition there are a further 65 linked Group overseas contracts in force for which the company does not hold member details.
- 4604 There are 2 non-linked Group overseas contracts in force for which the Company does not hold member details.

Form 47

- 4701 Under certain contracts the amount of annuity purchased is indeterminate.
- 4702 The number of contracts shown on Form 47 exceeds the actual number by 12. This is due to contracts which consist of different types of insurance being treated as a number of separate contracts.

Supplementary notesName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

Code

0902 Section 148 waivers**Implicit items 29072**

The Financial Services Authority, on the application of the firm, made a direction in November 2002 under section 148 of the Act. The effect of the direction is to allow the firm to take into account the implicit item in Form 9 of this return.

Deferred Taxation

The Financial Services Authority, on the application of the firm, made a direction in December 2002 under section 148 of the Act. The direction allows the firm to limit its provision for deferred tax, on any capital gains made on their shares, to the amount that would be due if those shares were immediately realised at their 'Valuation of Assets Rules' value.

Internal Reinsurance Treaties

The Financial Services Authority, on the application of the firm, made a direction in December 2002 under section 148 of the Act. The effect of the direction is to modify the provisions of *IPRU (INS) rule 3.4* so that it does not apply to certain internal reinsurance treaties.

09A2 Line 15 - Financial Reinsurance

The impact of the financial reinsurance shown at line 15 is to reduce mathematical reserves by £127.2m. The amount of contingent liability for payment to the reinsurer is £113.2m. The commutation value of the reinsurance arrangement at the end of the financial year is £113.2m.

1001 Reconciliation to shareholder accounts

	2002	2001
	£'000	£'000
Form 13.99	834,333	760,012
Form 15.59	(9,978)	(69)
Long term fund in excess of FFA	204,399	-
Capital and reserves per shareholder accounts	1,028,754	759,943

1002 Line 65 - Other movements

Part of the transfer from shareholders to the Provident Mutual Fund, as shown on Form 16 line 13 and Form 40 line 26, was treated in the statutory accounts as an intangible asset. The entries at line 65 are necessary to avoid double counting these amounts, which are included in both line 62 and line 63.

1003 Subordinated loan capital

Not applicable.

1301 Aggregate value of unlisted investments, etc. – Other than long term insurance business

Not applicable.

1302 Aggregate value of hybrid securities – Other than long term insurance business

Not applicable.

Supplementary notesName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

Code

1303 Amounts of any salvage or subrogation recoveries

Not applicable.

1304 Statement of amounts set off**1310**

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

1305 Counterparty limits during the year**1311**

The investment guidelines operated by the Company specify exposure to counterparties by asset type as follows:

Deposits

The maximum permitted exposure to counterparties is set out in the lending limit list approved by the Group Risk Committee. Each Fund cannot hold more than 2% of funds under management (or £100m if less) with 'Tier 1' counterparties, 1.5% of funds under management (or £75m if less) with 'Tier 2' counterparties and 0.5% of funds under management (or £50m if less) with 'Tier 3' counterparties. Tier 1 represents AAA rated institutions, Tier 2 represents institutions rated AA- or better whilst Tier 3 represents institutions rated A- or better.

The absolute limit for a particular counterparty holding at the end of the financial year was £100m for Tier 1, £75m for Tier 2 and £50m for Tier 3.

Equities

The maximum of a company's equity held by all funds is limited to 10%. Unquoted holdings are limited to 2% of the UK equity portfolio.

Fixed

Exposure to non-government bonds is limited to holdings, which are deemed to be of a suitable investment grade determined by senior investment management. The maximum holding across all funds of a single issue is limited to 25% of the issue. Private placements are limited to 3% of the non-government bond portfolio.

Derivatives

Exposure to OTC derivatives is only undertaken with the approval of senior management.

Summary of derivative exposure limits:

	PM Main Fund	NULL Main Fund	NULL Unit-Linked Funds
Equity Index Futures	10% of fund	10% of fund	10% of fund
UK Bond Futures	20% of fund	30% of fund	20% of linked fund
UK Swaps & Swaptions	20% of fund	20% of fund	
Overseas Bond Futures			20% of linked fund
FX forwards			
-purchase/sale of investments			Unlimited
-asset allocation			
-other			100% of linked fund*
Warrants			3% of equity portfolio

* lower limits apply if not hedging to/from sterling.

1306 Counterparty exposure at the year end**1312**

Exposure to any one counterparty at the end of the financial year did not exceed 5% of the long-term insurance business amount.

1307 Fully secured rights**1313**

Not applicable.

1308 Aggregate value of unlisted investments etc. – Long term insurance business

Supplementary notes

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

Code

The funds held £6.5m in unlisted securities. There were no holdings in listed securities, which are not readily realisable, or units or other beneficial interests in collective investment schemes, which are not UCITs, or reversionary interests or remainders in property.

1309 Aggregate value of hybrid securities – Long term insurance business

The company held hybrid securities of £136.8m in the Provident Mutual Fund and £21.7m in the Life and Annuity Fund.

1315 Other assets

Not applicable.

1401 Provision for adverse changes

1501

No provision for adverse changes is required as no assets are held which would give rise to a future liability, which would not be covered by appropriate assets.

1402 Contingent liabilities, etc. – Long term insurance business

There are no charges over any assets of the Company.

There is no provision for taxation on capital gains and no unprovided potential liability.

There are no contingent liabilities not included on the form.

There are no guarantees, indemnities, or other contractual commitments effected other than in the ordinary course of insurance business.

1502 Contingent liabilities, etc. – Other than long term insurance business

There are no charges over any assets of the Company.

There is no provision for taxation on capital gains and no unprovided potential liability.

There are no contingent liabilities not included on the form.

There are no guarantees, indemnities, or other contractual commitments affected other than in the ordinary course of insurance business and in respect of related companies.

1601 Basis of conversion of foreign currency

Revenue transactions of those operations, which are traded in currencies other than sterling, are translated at average rates of exchange for the financial year.

1700 Form omitted

No Form 17 has been included for the Variable Annuity Fund as all entries would be nil.

1701 Variation Margin

There is no aggregate amount of 'excess' variation margin received due to market movements, which has subsequently been partly or wholly reversed

Amounts included in Form 13 in respect of variation margins were £116.7m This is all set off against Form 13, Line 44.

1702 Quasi-derivatives

Not applicable.

4002 Other income and expenditure

Supplementary notes

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

Code

Other income shown in Form 40, line 15 and other expenditure in Form 40, line 25 is in respect of the transfer of the surplus arising from the Provident Mutual Fund to the Life and Annuity Fund.

4005 Foreign currency conversion

Transactions denominated in currencies other than sterling are translated at the exchange rate at the date of the transaction. The results of branches, which trade in currencies other than sterling, are translated at average exchange rates.

Supplementary notes

Name of insurer **Norwich Union Linked Life Assurance Limited**
 Global business
 Financial year ended **31st December 2002**
 Code

4006 Apportionment of items between different long-term insurance business funds

Investment Income

Where linked assets are not individually designated to a particular fund the assets and investment income are allocated by reference to the unit holdings of the respective funds. For all other invested assets investment income is allocated by reference to the designated asset.

Increase or decrease in the value of assets brought into account

The value of non-linked assets brought into account is determined by reference to the liabilities of the relevant fund. The assets available are individually designated to the relevant fund.

In respect of linked assets, where the assets are not individually designated to a particular fund the value brought into account is allocated by reference to the unit holdings of the respective funds.

Expenses

Expenses are allocated to the Life and Annuity fund on an incurred basis in accordance with the arrangement for the provision of management services by Norwich Union Life Services Limited.

Expenses are allocated to the Provident Mutual Fund in accordance with the provisions of the court approved scheme transfer document ruling the transfer of the existing business and policies of Provident Mutual Life Assurance Association.

Taxation

The taxation of each fund is computed in accordance with the taxation regulations applicable to that class of business.

Apportionment of items between different groups of policyholders

This information is supplied in Appendix 9.4, valuation report of the appointed actuary.

4008 Provision of management services

Under a management agreement Norwich Union Life Services Limited supplies and makes a charge for the provision of management services to the Company.

4009 Related party transactions

Related party transactions exceeding 5% of the long-term insurance business amount were as follows:

1)	Connected party	CGNU Life Assurance Limited
	Nature of relationship	Fellow group undertaking
	Nature of transactions during the period	Reinsurance accepted
	Value of transactions during the period	Premiums: £624m
		Claims: £378m
		Commission: £11m
		Expenses: £11m
	Amounts unpaid at the end of the period	£78m owed by CGNU Life Assurance Limited
	Amounts written off in the period	£nil

Supplementary notesName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

Code

4009 Related party transactions (continued)

2)	Connected party	Norwich Union Life & Pensions Limited
	Nature of relationship	Fellow group undertaking
	Nature of transactions during the period	Reinsurance accepted
	Value of transactions during the period	Premiums: £1,651m
		Claims: £232m
	Nature of transactions during the period	Reinsurance ceded
	Value of transactions during the period	Premiums: £90m
		Claims: £1m
		Commission: £189m
		Expenses: £65m
	Amounts unpaid at the end of the period	£8m owed by Norwich Union Linked Life
	Amounts written off in the period	£nil
3)	Connected party	Norwich Union Life Services Limited
	Nature of relationship	Fellow group undertaking
	Nature of transactions during the period	Supplies and charges for the provision of operational assets and staff
	Value of transactions during the period	Expenses: £163m
		Commission: £195m
		Pension £0.7m
		Compensation:
	Amounts unpaid at the end of the period	£10m owed by Norwich Union Linked Life Assurance Limited
	Amounts written off in the period	£nil

4101 ISA Business**4201**

Other contracts on Form 41 lines 17 and 18 and on Form 42 line 41 relate exclusively to ISA business.

4301 Basis of valuation in internal linked funds

Investments are stated at current value, listed investments are stated at mid market value.

4302 Aggregate value of rights under derivative contracts

The aggregate values of rights and liabilities under derivative contracts (gross of variation margin) as at 31 December 2002 are £51,338,531 and nil respectively. There is no variation margin payable.

4303 Accounting for variation margin

Not applicable.

4401 Brought forward amounts

Not applicable.

4402 Other income and expenditure

Other income – not applicable

Other expenditure comprises the following balances:

	2002
	£'000
Custody Fees: Life & Annuity fund	1,113
Custody Fees: Provident Mutual fund	241
	1,354

Statement on derivatives required by IPRU (INS) 9.29

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

Derivatives

The following summarises investment policy for the use of derivatives: -

- Derivatives will only be used in accordance with FSA Guidelines for the purpose of efficient portfolio management or reduction in investment risk.
- Derivatives must not be used for speculative purposes.
- Derivatives must be fully covered by the assets of the fund and must not be used to 'gear up' a fund.
- Counterparty risk – for exchange traded contracts, the exchange must be classed as "regulated" by an investment committee. Over the counter contracts, transactions must only be transacted with approved counterparties. Counterparty limits are consistent, and monitored in line with the fund's aggregate exposure guidelines.
- Controls and Monitoring – delegated authorities exist for each member of staff using derivatives. Derivatives transactions are priced, settled and profit and losses reconciled in an area independent of the fund managers involved.

There are no specific guidelines for the use of contracts that were not reasonably likely to be exercised at the start of the contract. The speculative use of derivative contracts is prohibited.

The company was party to Stock Underwriting over the financial period, which falls into the description above. This is the only example of such contracts that were transacted during the financial period. However, none of the amounts recorded in Form 13 would have been materially changed if the insurer became obligated to purchase these assets.

The amounts recorded in Form 13 would have decreased by £0.1m if contracts held had been exercised at the end of the financial year .

During the financial year, the above changes would not have been significantly larger from those at the year end.

The maximum loss in the event of failure by any one counterparty to fulfil its obligations at the end of the financial year would have been £0.09m. This would not have been materially greater at any one time during the year or under other foreseeable market conditions.

All derivative contracts held at any time during the financial year fell within rule 4.12(2) or (where appropriate) the definition of a permitted derivative contract.

During the financial period, the company's use of derivatives included the granting of rights under derivative contracts for a fixed consideration. This was in the activity of Stock Underwriting. The fee income over the financial period was £0.1m.

Returns under the Accounts and Statements Rules

Statement on controllers required by IPRU (INS) 9.30

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

100% of the issued share capital of the Company is held by Norwich Union Life Holdings Limited.

100% of the issued share capital of Norwich Union Life Holdings Limited is held by Norwich Union Holdings Limited.

100% of the issued share capital of Norwich Union Holdings Limited is held by Norwich Union plc.

100% of the issued share capital of Norwich Union plc is held by General Accident plc.

100% of the issued ordinary share capital of General Accident plc is held by the Ultimate Parent Undertaking, Aviva plc (previously known as CGNU plc).

All shares are voting shares.

There have been no changes to the above position during the year.

Statement of information on appointed actuary required by IPRU (INS) 9.36

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

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In accordance with rule 9.36 of the Interim Prudential Sourcebook for Insurers, M N Urmston, the appointed actuary of the Company, was requested to furnish and has provided the following information:

- (a)
- (1) An interest in 11,522 ordinary shares at 31 December 2002 in Aviva plc, and an interest in 9,790 ordinary shares at 31 December 2001.
 - (2) 42,641 ordinary shares are held in the Aviva Long Term Incentive Plan, these shares will vest upon the satisfaction of certain performance criteria. In addition 34,112 ordinary shares are held in the Aviva Deferred Bonus Plan.
 - (3) Options were held at 31 December 2002 to subscribe for 116,639 ordinary shares in Aviva plc under UK Employees Savings Related and Executive Share Option Schemes.

	No. of shares
Options held at 31 December 2001	116,341
Options granted during the year	1,228
Options exercised or lapsed during the year	(930)

- (b) Four with profits low cost endowment policies with CGNU Life Assurance Limited, with aggregate sums assured of £67,924 and annual premiums of £1,868. One non-profit term assurance policy with CGNU Life Assurance Limited with sum assured of £75,000 and annual premiums of £332. In addition the actuary held general insurance policies with subsidiaries of Aviva plc for which total premiums of £2146 were paid in the year to 31 December 2002.
- (c) The aggregate amount of remuneration, bonuses and the value of other benefits (excluding pension rights) under the actuary's contract of employment with Aviva Employment Services Limited for 2002 was £303,921. Under the contract he was Appointed Actuary and Director of:

CGNU Life Assurance Limited
 Commercial Union Life Assurance Company Limited
 Norwich Union Linked Life Assurance Limited
 Norwich Union Life (RBS) Limited
 Norwich Union Life & Pensions Limited
 Norwich Union Annuity Limited

appointed actuary of:-
 The Northern Assurance Company Ltd

And a director of:-
 Fidelity Life Assurance Limited
 GA Life Property Ireland Limited
 National Westminster Life Assurance Limited
 Norwich Union Commercial Finance Limited
 Norwich Union Commercial Mortgages Limited
 Norwich Union Equity Release Limited
 Norwich Union Healthcare Limited
 Norwich Union Life Holdings Limited
 Norwich Union Life (RBS) JV Limited
 Norwich Union Life Services Limited
 Norwich Union Mortgage Finance Limited
 Norwich Union Mortgages (Life) Limited
 Norwich Union Mortgage Holdings Limited
 Norwich Union Personal Finance Limited

Returns under the Accounts and Statements Rules

Statement of information on appointed actuary required by IPRU (INS) 9.36

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

NULH2 Limited

Provident Mutual Life Assurance Limited

RBS Life Investments Limited

Royal Scottish Assurance plc

Tesco Personal Finance Investments Limited

Tesco Personal Finance Life Limited

The General Practice Finance Corporation Limited

The General Practice Finance Corporation Property Management Limited

- (d) Pensions and life assurance benefits as provided to all employees under the terms and conditions of the Aviva Companies' UK Pensions Schemes. Sickness and accident benefits as provided to all employees under the terms and conditions of these schemes.

Certificate by the directors required by IPRU (INS) 9.34(a) and IPRU (INS) Appendix 9.6

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

We certify:

- 1 (a)** in relation to the part of the return comprising Forms 9, 9A, 10, 13 to 17 and 40 to 45, (including the supplementary notes) and the statements required by rules 9.29 and 9.30 that:

 - (i) the return has been prepared in accordance with the Accounts and Statements Rules;
 - (ii) proper accounting records have been maintained and adequate information has been obtained by Norwich Union Linked Life Assurance Limited (the Company); and
 - (iii) appropriate systems and controls have been established and maintained by the Company over its transactions and records;
- (b)** that reasonable enquiries have been made by the Company for the purpose of identifying material connected-party transactions;
- (c)** that in respect of the Company's business which is not excluded by rule 7.6, the assets held throughout the financial year enabled the Company to comply with rules 7.1 to 7.5 (matching and localisation);
- (d)** in relation to the statement required by rule 9.36:

 - (i) that for the purpose of preparing the statement, proper accounts and records have been maintained; and
 - (ii) that the information given has been ascertained in conformity with that rule.
- 2** that the margin of solvency required by rule 2.1 has been maintained throughout the financial year.
- 3 (a)** that the requirements of rules 3.1 to 3.4 have been fully complied with and in particular that, subject to the provisions of rules 3.2(2) to (4) and rule 3.3, assets attributable to long term insurance business, the income arising therefrom, the proceeds of any realisation of such assets and any other income or proceeds allocated to the long term insurance business funds have not been applied otherwise than for the purpose of the long term insurance business;
- (b)** that any amount payable from or receivable by the long term insurance business funds in respect of services rendered by or to any other business carried on by the Company or by a person who, for the purposes of rule 3.4, is connected with it or is a subordinate company of it has been determined and where appropriate apportioned on terms which are believed to be no less than fair to those funds, and any exchange of assets representing such funds for other assets of the Company has been made at fair market value;
- (c)** that all guarantees given by the Company of the performance by a related company which would fall to be met by any long term insurance business fund have been disclosed in the return, and that the funds on which each such guarantee would fall has been identified therein;
- (d)** that the investment policy and practice of the Company in respect of the internal linked funds maintained was, during the financial year, consistent with any representations made to policyholders or potential policyholders of the Company;
- (e)** that the returns in respect of long term insurance business are not distorted by agreements with any other company carrying on insurance business with which the Company has financial, commercial or administrative links, or by any arrangements which could affect the apportionment of expenses and income; and
- (f)** that the Company has fully complied with the requirements of rule 3.5.

Certificate by the directors required by IPRU (INS) 9.34(a) and IPRU (INS) Appendix 9.6

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

4 (a) that the systems and controls established and maintained by the Company in respect of its business complied at the end of the financial year with the following published guidance:

- (i) Guidance Note P.1 – ‘Systems and controls over the investments (and counterparty exposure) of insurers with particular reference to the use of derivatives’;
- (ii) ‘The prevention of Money Laundering - Guidance Notes for the UK Financial Sector’ (revised December 2001) issued by the Joint Money Laundering Steering Group;

and it is reasonable to believe that those systems continued to so comply subsequently and will continue to so comply in future; and

(b) the return has been prepared in accordance with the following published guidance:

- (i) Guidance Note 4.1 - ‘Guidance for insurers and auditors on the Valuation of Assets Rules’;
- (ii) Guidance Note 4.2 - ‘Use of derivative contracts in insurance funds’; and
- (iii) Guidance Note 9.1 - ‘Preparation of Returns’.

..... **G N WITHERS**
Chief Executive

..... **J A NEWMAN**
Director

..... **M N URMSTON**
Director

26th March 2003

Certificate by the appointed actuary required by IPRU (INS) 9.34(b) and IPRU (INS) Appendix 9.6

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2002**

I certify:

- (a)
 - (i) that in my opinion proper records have been kept by Norwich Union Linked Life Assurance Limited (the Company) adequate for the purpose of the valuation of the liabilities of its long term insurance business;
 - (ii) that the sum of the mathematical reserves as shown on Form 14, together with an amount of £1,101,000 (being part of the excess of the value of the admissible assets representing the long term insurance business funds over the amount of those funds shown in Form 14), constitute proper provision as at 31 December 2002 for the long term insurance business liabilities (other than liabilities which had fallen due before the end of the financial year) including any increase in those liabilities arising from a distribution of surplus as a result of an investigation as at that date into the financial condition of the long term insurance business;
 - (iii) that for the purpose of sub-paragraph (ii) above, the liabilities have been assessed in accordance with the Determination of Liabilities Rules in the context of assets valued in accordance with the Valuation of Assets Rules, as shown in Form 13;
 - (iv) that the current versions of Guidance Notes, issued by the Institute of Actuaries and the Faculty of Actuaries, numbered GN1 (effective date 1.12.01), GN2, GN7, GN8 (effective date 30.12.02) (version 7), GN22 and GN25 have been complied with; and
 - (v) that in my opinion premiums for contracts entered into during the financial year and the income earned thereon are sufficient, on reasonable actuarial assumptions and taking into account the other financial resources of the Company that are available for the purpose, to enable the Company to meet its commitments in respect of those contracts and, in particular, to establish adequate mathematical reserves.
- (b) that the amount of the required minimum margin applicable to the Company's long term insurance business immediately following the end of the financial year (including any amounts resulting from any increase in liabilities arising from a distribution of surplus as a result of the investigation into the financial condition of the long term business) is £415,006,000.

M N Urmston

Appointed Actuary

26 March 2003

Report of the auditors to the directors pursuant to rule 9.35 of the Accounts and Statements Rules

Name of insurer **Norwich Union Linked Life Assurance Limited**

Global Business

Financial year ended **31st December 2002**

We have examined the following documents prepared by the company pursuant to the Accounts and Statements Rules set out in Chapter 9 to the Interim Prudential Sourcebook for Insurers ("the Rules") made by the Financial Services Authority under section 138 of the Financial Services and Markets Act 2000 (the "Act").

- Forms 9, 9A, 10, 13 to 17 and 40 to 45 (including the supplementary notes) ("the Forms");
- the statement required by rule 9.29 on page 512 ("the statement"); and
- the certificate signed in accordance with rule 9.34(a) on page 516 ("the certificate").

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

- a) paragraph 1 in relation to the statements required by rules 9.30 and 9.36 concerning controllers and information on the appointed actuary;
- b) paragraph 3(d) concerning the investment policy and practice of internal linked funds required by paragraph 4(d) of Appendix 9.6; and
- c) paragraph 4(a) in so far as it relates to controls with respect to Money Laundering.

This report is made solely to the company's directors, in accordance with rule 9.35 of the Accounts and Statements Rules. Our examination has been undertaken so that we might state to the company's directors those matters we are required by the Rules to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our examination, for this report, or for the opinions we have formed.

Respective responsibilities of the company and its auditors

The company is responsible for the preparation of an annual return (including the Forms, statement and certificate) under the provisions of the Rules. Under rule 9.11 the Forms and statement are required to be prepared in the manner set out in the Rules and to state fairly the information provided on the basis required by the Rules.

It is our responsibility to form an independent opinion as to whether the Forms and statement meet these requirements, and in the case of the certificate whether it was or was not unreasonable for the persons giving the certificate to have made the statement therein, and to report our opinions to you. Our responsibilities, as independent auditors, are established in the United Kingdom by Statute, the Auditing Practices Board and by our profession's ethical guidance.

Bases of opinions

We conducted our work in accordance with Practice Note 20 "The audit of insurers in the United Kingdom" issued by the Auditing Practices Board. Our work included examination, on a test basis, of evidence relevant to the amounts and disclosures in the Forms and statement. The evidence included that previously obtained by us relating to the audit of the financial statements of the company for the financial year on which we reported on 25 March 2003. It also included an assessment of the significant estimates and judgements made by the company in the preparation of the Forms and statement.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Forms and statement are free from material misstatement, whether caused by fraud or other irregularity or error, and comply with rule 9.11.

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

In giving our opinion we have relied on:

- a) the certificate of the actuary on page 519 with respect to the mathematical reserves and the required minimum margin; and
- b) the identity and value of implicit items as they have been admitted in accordance with the waiver to rule 2.10 referred to in supplementary note 0902.

Opinions

In our opinion:

- (a) the Forms and statement fairly state the information provided on the basis required by the Rules and have been properly prepared in accordance with the provisions of those Rules; and
- (b) according to the information and explanations received by us:
 - (i) the certificate has been properly prepared in accordance with the provisions of the Rules; and
 - (ii) it was not unreasonable for the persons giving the certificate to have made the statements therein.