

Norwich Union Linked Life Assurance Limited

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

**Annual FSA Insurance Returns for the year ended
31st December 2004**



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Global Business

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Statement of solvency - long-term insurance businessName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2004**

Solo solvency calculation

Financial year ended 31st December 2004							
Solo solvency calculation	Company registration number	GL/UK/CM	Period ended			Units	
			day	month	year		
	R2	161274	GL	31	12	2004	£000
			As at end of this financial year			As at end of the previous year	
		1			2		

Capital resources

Capital resources arising within the long-term insurance fund	11	487913	
Capital resources allocated towards long-term insurance business arising outside the long-term insurance fund	12	386779	
Capital resources available to cover long-term insurance business capital resources requirement (11+12)	13	874692	

Guarantee Fund

Guarantee Fund requirement	21	248189	
Excess (deficiency) of available capital resources to cover guarantee Fund requirement	22	626503	

Minimum capital requirement (MCR)

Long-term insurance capital requirement	31		
Resilience capital requirement	32		
Base capital resources requirement	33		
Minimum capital requirement	34	616274	
Excess (deficiency) of available capital resources to cover 50% of MCR	35	566555	
Excess (deficiency) of available capital resources to cover 75% of MCR	36	412487	

Enhanced capital requirement

With-profits insurance capital component	37	81579	
Enhanced capital requirement	38	697853	

Capital resources requirement (CRR)

Capital resources requirement (greater of 34 and 38)	41	697853	
Excess (deficiency) of available capital resources to cover long-term insurance business CRR (13-41)	42	176839	

Contingent liabilities

Quantifiable contingent liabilities in respect of long-term insurance business as shown in a supplementary note to Form 14	51		
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Returns under the Accounts and Statements Rules

Covering page to form 2

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

Global business

Financial year ended **31st December 2004**

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

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

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

23 March 2005

Components of capital resourcesName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2004**

	Company registration number	GL/UK/CM	Period ended			Units	
			day	month	year		
	R3	161274	GL	31	12	2004	£000
	General insurance business 1	Long-term insurance business 2	Total as at the end of this financial year 3			As at the end of the previous year 4	

Core tier one capital

Permanent share capital	11					
Profit and loss account and other reserves	12		1146638	1146638		
Share premium account	13					
Positive valuation differences	14		13312	13312		
Fund for future appropriations	15		298214	298214		
Core tier one in related undertakings	16		(376076)	(376076)		
Core tier one capital (sum of 11 to 16)	19		1082088	1082088		

Tier one waivers

Unpaid share capital / unpaid initial funds and calls for supplementary contributions	21					
Implicit items	22		143000	143000		
Tier one waivers in related undertakings	23					
Total tier one waivers as restricted (21+22+23)	24		143000	143000		

Other tier one

Perpetual non-cumulative preference shares as restricted	25					
Perpetual non-cumulative preference shares in related undertakings	26					
Innovative tier one capital as restricted	27					
Innovative tier one capital in related undertakings	28					

Total tier one capital before deductions (19+24+25+26+27+28)	31		1225088	1225088		
Investments in own shares	32					
Intangible assets	33					
Amounts deducted from technical provisions for discounting	34					
Other negative valuation differences	35					
Deductions in related undertakings	36		51610	51610		
Deductions from tier one (32 to 36)	37		51610	51610		
Total tier one capital after deductions (31-37)	39		1173478	1173478		

Components of capital resourcesName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2004**

	Company registration number	GL/UK/CM	Period ended			Units
			day	month	year	
R3	161274	GL	31	12	2004	£000
	General insurance business 1	Long-term insurance business 2	Total as at the end of this financial year 3			As at the end of the previous year 4

Tier two capital

Implicit items, (tier two waivers and amounts excluded from line 22)	41				
Perpetual non-cumulative preference shares excluded from line 25	42				
Innovative tier one capital excluded from line 27	43				
Tier two waivers, innovative tier one capital and perpetual non-cumulative preference shares treated as tier two capital (41 to 43)	44				
Perpetual cumulative preference shares	45				
Perpetual subordinated debt and securities	46				
Upper tier two capital in related undertakings	47				
Upper tier two capital (44 to 47)	49				

Fixed term preference shares	51				
Other tier two instruments	52				
Lower tier two capital in related undertakings	53				
Lower tier two capital (51+52+53)	59				

Total tier two capital before restrictions (49+59)	61				
Excess tier two capital	62				
Further excess lower tier two capital	63				
Total tier two capital after restrictions, before deductions (61-62-63)	69				

Components of capital resourcesName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2004**

		Company registration number	GL/UK/CM	Period ended			Units	
				day	month	year		
		R3	161274	GL	31	12	2004	£000
		General insurance Business 1	Long-Term insurance Business 2	Total as at the end of this financial year 3			As at the end of the previous year 4	

Total capital resources

Positive adjustments for regulated non-insurance related undertakings	71				
Total capital resources before deductions (39+69+71)	72		1173478	1173478	
Inadmissible assets other than intangibles and own shares	73		223951	223951	
Assets in excess of market risk and counterparty limits	74		74835	74835	
Deductions for related ancillary services undertakings	75				
Deductions for regulated non-insurance related undertakings	76				
Total deductions of ineligible surplus	77				
Total capital resources after deductions (72-73-74-76-77)	79		874692	874692	

Available capital resources for PRU tests

Available capital resources for guarantee fund requirement	81		874692	874692	
Available capital resources for 50% MCR requirement	82		874692	874692	
Available capital resources for 75% MCR requirement	83		874692	874692	

Financial engineering adjustments

Implicit items	91		143000	143000	
Financial reinsurance - ceded	92		60000	60000	
Financial reinsurance - accepted	93				
Outstanding contingent loans	94				
Any other charges on future profits	95				
Sum of financial engineering adjustments (91+92+93+94+95)	96		203000	203000	

Calculation of general insurance capital requirement - premiums amount and brought forward amountName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2004**

Long-term insurance business

Company
registration
number

GL/UK/CM

Period ended

day month year

Units

			R11	161274	GL	31	12	2004	£000
				This financial year 1			Previous year 2		
Gross premiums receivable				11	134243			102165	
Premium taxes and levies (included in line 11)				12					
Premiums receivable net of taxes and levies (11-12)				13	134243			102165	
Premiums for classes 11, 12 or 13 (included in line 13)				14					
Premiums for "actuarial health insurance" (included in line 13)				15					
Sub-total A (13 + 1/2 14 - 2/3 15)				16	134243			102165	
Gross premiums earned				21	134243			102165	
Premium taxes and levies (included in line 21)				22					
Premiums earned net of taxes and levies (21-22)				23	134243			102165	
Premiums for classes 11, 12 or 13 (included in line 23)				24					
Premiums for "actuarial health insurance" (included in line 23)				25					
Sub-total H (23 + 1/2 24 - 2/3 25)				26	134243			102165	
Sub-total I (higher of sub-total A and sub-total H)				30	134243			102165	
Adjusted Sub-total I if financial year is not a 12 month period to produce an annual figure				31					
Division of gross adjusted premiums amount: sub-total I (or adjusted sub- total I if appropriate)	x 0.18			32	24164			18390	
	Excess (if any) over 50M EURO x 0.02			33	1989			1357	
Sub-total J (32-33)				34	22175			17033	
Claims paid in period of 3 financial years				41	99633			50719	
Claims outstanding carried forward at the end of the 3 year period	For insurance business accounted for on an underwriting year basis			42					
	For insurance business accounted for on an accident year basis			43	11126			11897	
Claims outstanding brought forward at the beginning of the 3 year period	For insurance business accounted for on an underwriting year basis			44					
	For insurance business accounted for on an accident year basis			45	18754			19125	
Sub-total C (41+42+43-44-45)				46	92005			43491	
Amounts recoverable from reinsurers in respect of claims included in Sub-total C				47	94577			42005	
Sub-total D (46-47)				48	(2572)			1486	
Reinsurance ratio (Sub-total D / sub-total C or, if more, 50% or, if less, 100%)				49	50.00			50.00	
Premiums amount Sub-total J x reinsurance ratio				50	11088			8517	
Provisions for claims outstanding (before discounting and net of reinsurance)				51	7551			8309	
Brought forward amount (12.43.2 x 51.1 / 51.2 or, if less, 12.43.2)				52	7740			4827	
Greater of lines 50 and 52				53	11088			8517	

General insurance business : Calculation of general insurance capital requirement - claims amount and resultName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2004**

Long-term insurance business

		Company registration number	GL/UK/CM	Period ended			Units	
		R12	161274	GL	31 day	12 month	2004 year	£000
				This financial year 1		Previous year 2		
Reference period (No. of months) See PRU7.2.63R			11	36		36		
Claims paid in reference period			21	99633		50719		
Claims outstanding carried forward at the end of the reference period	For insurance business accounted for on an underwriting year basis		22					
	For insurance business accounted for on an accident year basis		23	11126		11897		
Claims outstanding brought forward at the beginning of the reference period	For insurance business accounted for on an underwriting year basis		24					
	For insurance business accounted for on an accident year basis		25	18754		19125		
Claims incurred in reference period (21+22+23-24-25)			26	92005		43491		
Claims incurred for classes 11, 12 or 13 (included in 26)			27					
Claims incurred for "actuarial health insurance" (included in 26)			28					
Sub-total E (26 + 1/2 27 - 2/3 28)			29	92005		43491		
Sub-total F - Conversion of Sub-total E to annual figure (Multiply by 12 and divide by number of months in reference period)			31	30668		14497		
Division of sub-total F (gross adjusted claims amount)	X 0.26		32	7974		3769		
	Excess (if any) over 35M EURO x 0.03		33	190				
Sub-total G (32 - 33)			39	7784		3769		
Claims amount Sub-total G x reinsurance ratio (11.49)			41	3892		1885		
Higher of premiums amount and brought forward amount (11.53)			42	11088		8517		
General insurance capital requirement (higher of lines 41 and 42)			43	11088		8517		

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

Global business

Financial year ended **31st December 2004**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	2004	£000	1
							As at the end of this financial year 1	As at the end of the previous year 2		
Investments										
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	118386	113780					
		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	118386	113780	

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

Global business

Financial year ended **31st December 2004**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	2004	£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				12043	
	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	10000				
		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	10000			12043	

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

Global business

Financial year ended **31st December 2004**Category of assets **Total other than long term insurance business assets**

Category of assets		Company registration number		GL/UK/CM	Period ended			Units	Category of assets
					day	month	year		
R13		161274		GL	31	12	2004	£000	1
Debtors Other assets						As at the end of this financial year 1		As at the end of the previous year 2	
Debtors arising out of direct insurance operations	Policyholders				71				
	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	43970		42727	
		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	159525		13758	
	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	39		11	
	Deferred acquisition costs				85				
	Other prepayments and accrued income				86				
Deductions from the aggregate value of assets					87				
Total sheet 3 (71 to 86 less 87)					88	203534		56496	
Grand total of admissible assets after deduction of market risk and counterparty limits (39+69+88)					89	331920		182319	
Reconciliation to asset values determined in accordance with the insurance accounts rules									
Total admissible assets after deduction of market risk and counterparty limits (as per line 89 above)					91	331920		182319	
Assets in excess of market and counterparty limits					92	63940		65217	
Capital resources requirement deduction for subsidiary undertakings which are insurance undertakings					93	62059			
Other differences in the valuation of assets (other than for assets not valued above)					94	479855		544270	
Other inadmissible assets					95	56000		70000	
Total assets determined in accordance with the insurance accounts rules (91 to 95)					99	993774		861806	
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance					100	2187		2187	

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

Global business

Financial year ended **31st December 2004**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	2004	£000	10
							As at the end of this financial year 1	As at the end of the previous year 2		
Investments										
Land and buildings							11	15549		218377
Investments in group undertakings and participating interests	UK insurance business dependants	Shares					21	9939		11033
		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			1088
		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	25488		230498

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

Global business

Financial year ended **31st December 2004**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 day	12 month	2004 year	£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	362040			406067	
	Other shares and other variable yield securities			42					
	Holdings in collective investment schemes			43	61407			58740	
	Rights under derivative contracts			44	6310			1603	
	Debt securities and other fixed income securities	Fixed interest	Approved securities	45	1481030			1333535	
			Other	46	1776728			1782148	
		Variable interest	Approved securities	47	38800			5261	
			Other	48	11161			3122	
	Participation in investment pools			49					
	Loans secured by mortgages			50	108226			75333	
	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	2070			2277	
		Other		53					
	Deposits with approved credit institutions and approved financial institutions	Withdrawal subject to a time restriction of one month or less		54	47178			173144	
		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	348818			341249	
	Property linked			59	19432714			15484362	
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	23676482			19666841	

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

Global business

Financial year ended **31st December 2004**Category of assets **Total long term insurance business assets**

Category of assets		Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
				day	month	year			
		R13	161274	GL	31	12	2004	£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	33126			40665	
	Intermediaries			72	26			45	
Salvage and subrogation recoveries				73					
Debtors arising out of reinsurance operations	Due from ceding insurers and intermediaries under reinsurance business accepted			74	18377			102247	
	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	201255			85701	
		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	211749			18259	
	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	52993			53368	
	Deferred acquisition costs			85					
	Other prepayments and accrued income			86				384	
Deductions from the aggregate value of assets				87					
Total sheet 3 (71 to 86 less 87)				88	517526			300669	
Grand total of admissible assets after deduction of market risk and counterparty limits (39+69+88)				89	24219496			20198008	
Reconciliation to asset values determined in accordance with the insurance accounts rules									
Total admissible assets after deduction of market risk and counterparty limits (as per line 89 above)				91	24219496			20198008	
Assets in excess of market and counterparty limits				92					
Capital resources requirement deduction for subsidiary undertakings which are insurance undertakings				93	2087				
Other differences in the valuation of assets (other than for assets not valued above)				94	17480			52225	
Other inadmissible assets				95	35196				
Total assets determined in accordance with the insurance accounts rules (91 to 95)				99	24274259			20250233	
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance				100	9587			3241	

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

Global business

Financial year ended **31st December 2004**Category of assets **Life and Annuity Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
		R13	161274	GL	day	month	year	£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	14197			3056
Investments in group undertakings and participating interests	UK insurance business dependants	Shares			21	9939			11033
		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				1088
		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	24136			15177

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

Global business

Financial year ended **31st December 2004**Category of assets **Life and Annuity Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
		R13	161274	GL	31 day	12 month	2004 year	£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	94090		102936		
	Other shares and other variable yield securities			42					
	Holdings in collective investment schemes			43	38508		23781		
	Rights under derivative contracts			44	5067		1130		
	Debt securities and other fixed income securities	Fixed interest	Approved securities	45	182090		161289		
			Other	46	119083		183953		
		Variable interest	Approved securities	47	5590		5261		
			Other	48	3127		3079		
	Participation in investment pools			49					
	Loans secured by mortgages			50	67661		42679		
	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	866		863		
		Other		53					
	Deposits with approved credit institutions and approved financial institutions	Withdrawal subject to a time restriction of one month or less		54	1141		34377		
		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	348818		341249		
	Property linked			59	16536755		12668632		
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	17402796		13569229		

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

Global business

Financial year ended **31st December 2004**Category of assets **Life and Annuity Fund**

Category of assets		Company registration number		GL/UK/CM	Period ended			Units	Category of assets
					day	month	year		
		R13	161274	GL	31	12	2004	£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	21463		12925	
	Intermediaries				72	26		45	
Salvage and subrogation recoveries					73				
Debtors arising out of reinsurance operations	Due from ceding insurers and intermediaries under reinsurance business accepted				74	16890		102247	
	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	119510		70972	
		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	23938		10699	
	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	4471		4370	
	Deferred acquisition costs				85				
	Other prepayments and accrued income				86			384	
Deductions from the aggregate value of assets					87				
Total sheet 3 (71 to 86 less 87)					88	186298		201642	
Grand total of admissible assets after deduction of market risk and counterparty limits (39+69+88)					89	17613230		13786048	
Reconciliation to asset values determined in accordance with the insurance accounts rules									
Total admissible assets after deduction of market risk and counterparty limits (as per line 89 above)					91	17613230		13786048	
Assets in excess of market and counterparty limits					92				
Capital resources requirement deduction for subsidiary undertakings which are insurance undertakings					93	2087			
Other differences in the valuation of assets (other than for assets not valued above)					94	11545		32202	
Other inadmissible assets					95	32206			
Total assets determined in accordance with the insurance accounts rules (91 to 95)					99	17659068		13818250	
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance					100	9399		1068	

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

Global business

Financial year ended **31st December 2004**Category of assets **Provident Mutual Fund**

			Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
			R13	161274	GL	31	12	2004	£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	1352		215321	
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	1352		215321	

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

Global business

Financial year ended **31st December 2004**Category of assets **Provident Mutual Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
		R13	161274	GL	31 day	12 month	2004 year	£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	267950		303131		
	Other shares and other variable yield securities			42					
	Holdings in collective investment schemes			43	22899		34959		
	Rights under derivative contracts			44	1243		473		
	Debt securities and other fixed income securities	Fixed interest	Approved securities	45	1298940		1172246		
			Other	46	1657645		1598195		
		Variable interest	Approved securities	47	33210				
			Other	48	8034		43		
	Participation in investment pools			49					
	Loans secured by mortgages			50	40565		32654		
	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	1204		1414		
		Other		53					
	Deposits with approved credit institutions and approved financial institutions	Withdrawal subject to a time restriction of one month or less		54	46037		138767		
		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	2803724		2719293		
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	6181451		6001175		

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

Global business

Financial year ended **31st December 2004**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	2004	£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	11663		27740			
	Intermediaries			72						
Salvage and subrogation recoveries				73						
Debtors arising out of reinsurance operations	Due from ceding insurers and intermediaries under reinsurance business accepted			74	1487					
	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	81745		14729			
		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	187811		7560			
	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	48522		48998			
	Deferred acquisition costs			85						
	Other prepayments and accrued income			86						
Deductions from the aggregate value of assets				87						
Total sheet 3 (71 to 86 less 87)				88	331228		99027			
Grand total of admissible assets after deduction of market risk and counterparty limits (39+69+88)				89	6514031		6315523			
Reconciliation to asset values determined in accordance with the insurance accounts rules										
Total admissible assets after deduction of market risk and counterparty limits (as per line 89 above)				91	6514031		6315523			
Assets in excess of market and counterparty limits				92						
Capital resources requirement deduction for subsidiary undertakings which are insurance undertakings				93						
Other differences in the valuation of assets (other than for assets not valued above)				94	5935		20023			
Other inadmissible assets				95	2990					
Total assets determined in accordance with the insurance accounts rules (91 to 95)				99	6522956		6335546			
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance					100	188		2173		

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

Global business

Financial year ended **31st December 2004**Category of assets **Variable Annuity Fund**

			Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
			R13	161274	GL	31	12	2004	£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 2004**Category of assets **Variable Annuity Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
		R13	161274	GL	31 day	12 month	2004 year	£000	13
Investments (continued)						As at the end of this financial year 1		As at the end of the previous year 2	
Deposits with ceding undertakings									
Assets held to cover linked liabilities									
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	92235		96437		
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	92235		96437		

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

Global business

Financial year ended **31st December 2004**Category of assets **Variable Annuity Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
		R13	161274	GL	31 day	12 month	2004 year	£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 from the aggregate value of assets				87					
Total sheet 3 (71 to 86 less 87)				88					
Grand total of admissible assets after deduction of market risk and counterparty limits (39+69+88)				89	92235		96437		
Reconciliation to asset values determined in accordance with the insurance accounts rules									
Total admissible assets after deduction of market risk and counterparty limits (as per line 89 above)				91	92235		96437		
Assets in excess of market and counterparty limits				92					
Capital resources requirement deduction for subsidiary undertakings which are insurance undertakings				93					
Other differences in the valuation of assets (other than for assets not valued above)				94					
Other inadmissible assets				95					
Total assets determined in accordance with the insurance accounts rules (91 to 95)				99	92235		96437		
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance				100					

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

Global business

Financial year ended **31st December 2004**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	2004	£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	23563996		19565664		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	91681		124798		See Instruction 4	
Long term insurance business fund carried forward (11 to 13)			14	23655677		19690462		See Instruction 5	
Claims outstanding which had fallen due for payment before the end of the financial year		Gross amount	15	36675		30271			
		Reinsurers' share	16						
		Net (15-16)	17	36675		30271			
Provisions for other risks and charges	Taxation		21	494					
	Other		22	616					
Deposits received from reinsurers			23						
Creditors and other liabilities	Arising out of insurance operations	Direct insurance business	31	22426		16696			
		Reinsurance accepted	32						
		Reinsurance ceded	33	29457		22346			
	Debenture loans	Secured	34						
		Unsecured	35						
	Amounts owed to credit institutions		36	36389		1004			
	Other creditors	Taxation	37	30035		22017			
		Other	38	156581		90093			
Accruals and deferred income			39			4581			
Provision for "reasonably foreseeable adverse variations"			41						
Total other insurance and non-insurance liabilities (17 to 41)			49	312673		187008			
Excess of the value of net admissible assets			51	251145		320538		See Instruction 6	
Total liabilities and margins			59	24219495		20198008			
Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance			61	7501		29657			
Amounts included in line 59 attributable to liabilities in respect of property linked benefits			62	19431553		15481047			
Amount of any additional mathematical reserves included in line 51 which have been taken into account in the appointed actuary's certificate			63			31514		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 2004**Category of assets **Life and Annuity Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
		R14	161274	GL	31	12	2004	£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	17393938		13502302		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	9		31706		See Instruction 4	
Long term insurance business fund carried forward (11 to 13)			14	17393947		13534008		See Instruction 5	
Claims outstanding which had fallen due for payment before the end of the financial year		Gross amount	15	18496		12450			
		Reinsurers' share	16						
		Net (15-16)	17	18496		12450			
Provisions for other risks and charges	Taxation		21						
	Other		22	616					
Deposits received from reinsurers			23						
Creditors and other liabilities	Arising out of insurance operations	Direct insurance business	31	1823		2708			
		Reinsurance accepted	32						
		Reinsurance ceded	33	23753		5522			
	Debenture loans	Secured	34						
		Unsecured	35						
	Amounts owed to credit institutions		36	36389					
	Other creditors	Taxation	37						
		Other	38	79178		73995			
Accruals and deferred income			39			400			
Provision for "reasonably foreseeable adverse variations"			41						
Total other insurance and non-insurance liabilities (17 to 41)			49	160255		95075			
Excess of the value of net admissible assets			51	59028		156965		See Instruction 6	
Total liabilities and margins			59	17613230		13786048			
Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance			61	2051		25746			
Amounts included in line 59 attributable to liabilities in respect of property linked benefits			62	16536755		12668632			
Amount of any additional mathematical reserves included in line 51 which have been taken into account in the appointed actuary's certificate			63			16071		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 2004**Category of assets **Provident Mutual Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
				day	month	year			
		R14	161274	GL	31	12	2004	£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	6078984	5970240			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	91672	93092			See Instruction 4		
Long term insurance business fund carried forward (11 to 13)		14	6170656	6063332			See Instruction 5		
Claims outstanding which had fallen due for payment before the end of the financial year	Gross amount	15	17616	16953					
	Reinsurers' share	16							
	Net (15-16)	17	17616	16953					
Provisions for other risks and charges	Taxation	21	494						
	Other	22							
Deposits received from reinsurers		23							
Creditors and other liabilities	Arising out of insurance operations	Direct insurance business	31	20603	13988				
		Reinsurance accepted	32						
		Reinsurance ceded	33	5704	16824				
	Debenture loans	Secured	34						
		Unsecured	35						
	Amounts owed to credit institutions		36		1004				
	Other creditors	Taxation	37	30035	21561				
		Other	38	76805	14107				
Accruals and deferred income		39		4181					
Provision for "reasonably foreseeable adverse variations"		41							
Total other insurance and non-insurance liabilities (17 to 41)		49	151257	88618					
Excess of the value of net admissible assets		51	192117	163573			See Instruction 6		
Total liabilities and margins		59	6514030	6315523					
Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance		61	5410	3772					
Amounts included in line 59 attributable to liabilities in respect of property linked benefits		62	2803724	2719293					
Amount of any additional mathematical reserves included in line 51 which have been taken into account in the appointed actuary's certificate		63		15443			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 2004**Category of assets **Variable Annuity Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
		R14	161274	GL	31	12	2004	£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	91074		93122		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	91074		93122		See Instruction 5	
Claims outstanding which had fallen due for payment before the end of the financial year		Gross amount	15	563		868			
		Reinsurers' share	16						
		Net (15-16)	17	563		868			
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						
		Reinsurance accepted	32						
		Reinsurance ceded	33						
	Debenture loans	Secured	34						
		Unsecured	35						
	Amounts owed to credit institutions		36						
	Other creditors	Taxation	37			456			
		Other	38	598		1991			
Accruals and deferred income			39						
Provision for "reasonably foreseeable adverse variations"			41						
Total other insurance and non-insurance liabilities (17 to 41)			49	1161		3315			
Excess of the value of net admissible assets			51					See Instruction 6	
Total liabilities and margins			59	92235		96437			
Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance			61	40		139			
Amounts included in line 59 attributable to liabilities in respect of property linked benefits			62	91074		93122			
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 2004**

		Company registration number	GL/UK/CM	Period ended			Units	
		R15	161274	GL	31 day	12 month	2004 year	£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	100		10006		
		Recommended dividend	48					
		Other	49	7100		16		
Accruals and deferred income			51					
Total (19 to 51)			59	7200		10022		
Provision for "reasonably foreseeable adverse variations"			61					
Cumulative preference share capital			62					
Subordinated loan capital			63					
Total (59 to 63)			69	7200		10022		
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 2004**

			Company registration number	GL/UK/CM	Period ended			Units	
			R16	161274	GL	31	12	2004	£000
			This financial year		Previous year		Source		
			1		2		<	>	?
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	133720		(309)	40 . 26		
Investment income	Income		14	408		96			
	Value re-adjustments on investments		15						
	Gains on the realisation of investments		16			438			
Investment charges	Investment management charges, including interest		17			20023			
	Value re-adjustments on investments		18			299			
	Loss on the realisation of investments		19						
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	134128		(20097)			
Tax on profit or loss on ordinary activities			31	(15898)		49			
Profit or loss on ordinary activities after tax (29-31)			39	150026		(20146)			
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	150026		(20146)			
Dividends (paid and proposed)			51						
Profit or loss retained for the financial year (49-51)			59	150026		(20146)			

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

Global business

Insurance Business **Long term**Financial year ended **31st December 2004**Category of assets **Total long term insurance business assets**

			Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
			R17	161274	GL	31	12	2004	£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		755		1163				
	Equity shares	12								
	Land	13								
	Currencies	14	927	1733		464		188		
	Other	15								
Options	Fixed-interest securities	21	4912			889				
	Equity shares	22	155			241				
	Land	23								
	Currencies	24								
	Other	25	118702			126769		17		
Contracts for differences	Fixed-interest securities	31								
	Equity shares	32		493						
	Land	33								
	Currencies	34								
	Other	35								
Adjustments for variation margin		41	(118386)	(224)		(127923)				
Total (11 to 41)		49	6310	2757		1603		205		

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

Global business

Insurance Business **Long term**Financial year ended **31st December 2004**Category of assets **Life and Annuity Fund**

			Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
			R17	161274	GL	31	12	2004	£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		677						
	Equity shares	12								
	Land	13								
	Currencies	14								
	Other	15								
Options	Fixed-interest securities	21	4912				889			
	Equity shares	22	155				241			
	Land	23								
	Currencies	24								
	Other	25								
Contracts for differences	Fixed-interest securities	31								
	Equity shares	32								
	Land	33								
	Currencies	34								
	Other	35								
Adjustments for variation margin		41		(224)						
Total (11 to 41)		49	5067	453			1130			

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

Global business

Insurance Business **Long term**Financial year ended **31st December 2004**Category of assets **Provident Mutual Fund**

			Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
			R17	161274	GL	31	12	2004	£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		78			1163			
	Equity shares	12								
	Land	13								
	Currencies	14	927	1733		464		188		
	Other	15								
Options	Fixed-interest securities	21								
	Equity shares	22								
	Land	23								
	Currencies	24								
	Other	25	118702			126769		17		
Contracts for differences	Fixed-interest securities	31								
	Equity shares	32		493						
	Land	33								
	Currencies	34								
	Other	35								
Adjustments for variation margin		41	(118386)				(127923)			
Total (11 to 41)		49	1243	2304			473		205	

With-profits insurance capital component for the fundName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2004**With-profits fund **Provident Mutual Fund 2**

	Company registration number	GL/UK/CM	Period ended			Units
			day	month	year	
R18	161274	GL	31	12	2004	£000
			As at end of this financial year 1		As at end of the previous year 2	

Regulatory excess capital

Regulatory value of assets	Long-term admissible assets of the fund	11	6514031	
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of non-profit insurance contracts written in the fund	13	3754292	
	Long-term admissible assets of the fund covering the long-term insurance capital requirement allocated in respect of non-profit insurance contracts written in fund	14	105901	
	Long-term admissible assets of the fund covering the resilience capital requirement allocated in respect of non-profit insurance contracts written in fund	15		
	Total (11+12-(13+14+15))	19	2653838	
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	2324692	
	Regulatory current liabilities of the fund	22	151257	
	Total (21+22)	29	2475949	
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	96310	
Resilience capital requirement in respect of the fund's with-profits insurance contracts		32		
Sum of regulatory value of liabilities, long-term insurance capital requirement and resilience capital requirement (29+31+32)		39	2572259	
Regulatory excess capital (19-39)		49	81579	

Realistic excess capital

Realistic excess capital	51		
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Excess assets allocated to with-profits insurance business

Excess (deficiency) of assets allocated to with-profits insurance business in fund (49-51)	61	81579	
Face amount of capital instruments attributed to the fund and included in the capital resources (unstressed)	62		
Realistic amount of capital instruments attributed to the fund and included in the capital resources (stressed)	63		
With-profits insurance capital component for fund (if 62 exceeds 63, greater of 61+62-63 and zero; else greater of 61 and zero)	64	81579	

Realistic balance sheetName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2004**With-profits fund **Provident Mutual Fund 2**

	Company registration number	GL/UK/CM	Period ended			Units
			day	month	year	
R19	161274	GL	31	12	2004	£000
			As at end of this financial year 1		As at end of the previous year 2	

Realistic value of assets available to the fund

Regulatory value of assets	11	2653838	
Implicit items allocated to the fund	12		
Value of shares in subsidiaries held in the fund (regulatory)	13		
Excess admissible assets	21		
Present value of future profits (or losses) on non-profit insurance contracts written in the fund	22	172734	
Value of derivatives and quasi-derivatives not already reflected in lines 11 to 22	23	5935	
Value of shares in subsidiaries held in the fund (realistic)	24		
Prepayments made from the fund	25		
Realistic value of assets of the fund (11+21+22+23+24+25-(12+13))	26	2832507	
Support arrangement assets	27		
Assets available to the fund (26+27)	29	2832507	

Realistic value of liabilities of fund

With-profits benefits reserve		31	2454605	
Future policy related liabilities	Past miscellaneous surplus attributed to with-profits benefits reserve	32		
	Past miscellaneous deficit attributed to with-profits benefits reserve	33		
	Planned enhancements to with-profits benefits reserve	34		
	Planned deductions for the cost of guarantees, options and smoothing from with-profits benefits reserve	35	114831	
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36		
	Future costs of contractual guarantees (other than financial options)	41	4657	
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	279373	
	Future costs of smoothing (possibly negative)	44		
	Financing costs	45	1523	
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	55923	
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	226645	
Realistic current liabilities of the fund		51	151257	
Realistic value of liabilities of the fund (31+49+51)		59	2832507	

Realistic balance sheetName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2004**With-profits fund **Provident Mutual Fund 2**

	Company registration number	GL/UK/CM	Period ended			Units
			day	month	year	
R19	161274	GL	31	12	2004	£000
			As at end of this financial year 1		As at end of the previous year 2	

Realistic excess capital and additional capital available

Value of relevant assets before applying the most adverse scenario other than present value of future profits arising from business outside with-profits funds	62	2832507	
Amount of present value of future profits (or losses) on long-term insurance contracts written outside the fund included in the value of relevant assets before applying most adverse scenario	63		
Value of relevant assets before applying the most adverse scenario (62+63)	64	2832507	
Risk capital margin for fund (62-59)	65		
Realistic excess capital for fund (26-(59+65))	66		
Realistic excess available capital for fund (29-(59+65))	67		
Working capital for for fund (29-59)	68		
Working capital ratio for fund (68/29)	69		

**Other assets potentially available if required to cover
the fund's risk capital margin**

Additional amount potentially available for inclusion in line 62	81		
Additional amount potentially available for inclusion in line 63	82		

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

Global business

Ordinary insurance business

Financial year ended **31st December 2004**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	2004	£000	OB	99	0
Items to be shown net of reinsurance ceded							The financial year 1	Previous year 2	
Earned premiums						11	4258553	3165165	
Investment income receivable before deduction of tax						12	895739	780446	
Increase (decrease) in the value of non-linked assets brought into account						13	157474	(160003)	
Increase (decrease) in the value of linked assets						14	1041200	1277977	
Other income						15		6015	
Total income (11 to 15)						19	6352966	5069600	
Claims incurred						21	2014299	1351539	
Expenses payable						22	145370	118873	
Interest payable before deduction of tax						23	12614	10765	
Taxation						24	81748	34962	
Other expenditure						25		6015	
Transfer to (from) non technical account						26	133720	(309)	
Total expenditure (21 to 26)						29	2387751	1521845	
Increase (decrease) in fund in financial year (19-29)						39	3965215	3547755	
Fund brought forward						49	19690462	16142707	
Fund carried forward (39+49)						59	23655677	19690462	

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

Global business

Ordinary insurance business

Financial year ended **31st December 2004**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	2004	£000	OB	1	0
Items to be shown net of reinsurance ceded							The financial year 1	Previous year 2		
Earned premiums							11	4032120	3036618	
Investment income receivable before deduction of tax							12	594263	482833	
Increase (decrease) in the value of non-linked assets brought into account							13	117230	(69141)	
Increase (decrease) in the value of linked assets							14	901768	1075733	
Other income							15		6015	
Total income (11 to 15)							19	5645381	4532058	
Claims incurred							21	1456680	877566	
Expenses payable							22	119340	88711	
Interest payable before deduction of tax							23	6722	6428	
Taxation							24	74300	32118	
Other expenditure							25			
Transfer to (from) non technical account							26	128400	218	
Total expenditure (21 to 26)							29	1785442	1005041	
Increase (decrease) in fund in financial year (19-29)							39	3859939	3527017	
Fund brought forward							49	13534008	10006991	
Fund carried forward (39+49)							59	17393947	13534008	

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

Global business

Ordinary insurance business

Financial year ended **31st December 2004**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	2004	£000	OB	2	0
Items to be shown net of reinsurance ceded							The financial year 1	Previous year 2		
Earned premiums							11	226103	128790	
Investment income receivable before deduction of tax							12	298861	294801	
Increase (decrease) in the value of non-linked assets brought into account							13	40244	(90862)	
Increase (decrease) in the value of linked assets							14	132695	189385	
Other income							15			
Total income (11 to 15)							19	697903	522114	
Claims incurred							21	546067	464444	
Expenses payable							22	25876	29987	
Interest payable before deduction of tax							23	5890	4336	
Taxation							24	7426	2846	
Other expenditure							25		6015	
Transfer to (from) non technical account							26	5320	(527)	
Total expenditure (21 to 26)							29	590579	507101	
Increase (decrease) in fund in financial year (19-29)							39	107324	15013	
Fund brought forward							49	6063332	6048319	
Fund carried forward (39+49)							59	6170656	6063332	

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

Global business

Ordinary insurance business

Financial year ended **31st December 2004**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	2004	£000	OB	3	0
Items to be shown net of reinsurance ceded								The financial year 1	Previous year 2		
Earned premiums								11	330	(243)	
Investment income receivable before deduction of tax								12	2615	2812	
Increase (decrease) in the value of non-linked assets brought into account								13			
Increase (decrease) in the value of linked assets								14	6737	12859	
Other income								15			
Total income (11 to 15)								19	9682	15428	
Claims incurred								21	11552	9529	
Expenses payable								22	154	175	
Interest payable before deduction of tax								23	2	1	
Taxation								24	22	(2)	
Other expenditure								25			
Transfer to (from) non technical account								26			
Total expenditure (21 to 26)								29	11730	9703	
Increase (decrease) in fund in financial year (19-29)								39	(2048)	5725	
Fund brought forward								49	93122	87397	
Fund carried forward (39+49)								59	91074	93122	

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 2004**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	2004	£000	OB	99	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	1531243				1531243	
		Regular premium			12	337412		209650		127762	
	Pension business contracts	Single premium			13	1766250		10720		1755530	
		Regular premium			14	912190		76306		835884	
	Permanent health contracts	Single premium			15						
		Regular premium			16	134243		126569		7674	
	Other contracts	Single premium			17	18				18	
		Regular premium			18	442				442	
	Total premiums	Single premium			19	3297511		10720		3286791	
		Regular premium			29	1384287		412525		971762	
Total premiums at lines 19 and 29 attributable to	UK contracts			31	4666150		423245		4242905		
	Overseas contracts			32	15648				15648		
Expenses payable in the financial year	Commission payable in connection with acquisition of business				41	177281		170037		7244	
	Other commission payable				42	12338				12338	
	Management expenses in connection with acquisition of business				43	70527		66457		4070	
	Management expenses in connection with maintenance of business				44	119251		1029		118222	
	Other management expenses				45	4937		1441		3496	
	Total expenses (41 to 45)				49	384334		238964		145370	
	Total expenses at line 49 attributable to	UK contracts			51	383720		238964		144756	
		Overseas contracts			52	614				614	

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 2004**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	2004	£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	1530954				1530954	
		Regular premium			12	311327		208688		102639	
	Pension business contracts	Single premium			13	1624297		10485		1613812	
		Regular premium			14	790388		13429		776959	
	Permanent health contracts	Single premium			15						
		Regular premium			16	133865		126569		7296	
	Other contracts	Single premium			17	18				18	
		Regular premium			18	442				442	
	Total premiums	Single premium			19	3155269		10485		3144784	
		Regular premium			29	1236022		348686		887336	
Total premiums at lines 19 and 29 attributable to	UK contracts			31	4375643		359171		4016472		
	Overseas contracts			32	15648				15648		
Expenses payable in the financial year	Commission payable in connection with acquisition of business				41	174980		170037		4943	
	Other commission payable				42	10435				10435	
	Management expenses in connection with acquisition of business				43	69046		66457		2589	
	Management expenses in connection with maintenance of business				44	98939		1029		97910	
	Other management expenses				45	4904		1441		3463	
	Total expenses (41 to 45)				49	358304		238964		119340	
	Total expenses at line 49 attributable to	UK contracts			51	357690		238964		118726	
		Overseas contracts			52	614				614	

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 2004**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	2004	£000	OB	2	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	289				289	
		Regular premium			12	26085		962		25123	
	Pension business contracts	Single premium			13	141623		235		141388	
		Regular premium			14	121802		62877		58925	
	Permanent health contracts	Single premium			15						
		Regular premium			16	378				378	
	Other contracts	Single premium			17						
		Regular premium			18						
	Total premiums	Single premium			19	141912		235		141677	
		Regular premium			29	148265		63839		84426	
Total premiums at lines 19 and 29 attributable to	UK contracts			31	290177		64074		226103		
	Overseas contracts			32							
Expenses payable in the financial year	Commission payable in connection with acquisition of business				41	2293				2293	
	Other commission payable				42	1895				1895	
	Management expenses in connection with acquisition of business				43	1481				1481	
	Management expenses in connection with maintenance of business				44	20174				20174	
	Other management expenses				45	33				33	
	Total expenses (41 to 45)				49	25876				25876	
	Total expenses at line 49 attributable to	UK contracts			51	25876				25876	
		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 2004**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	2004	£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	330				330	
		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	330				330	
		Regular premium			29						
Total premiums at lines 19 and 29 attributable to	UK contracts			31	330				330		
	Overseas contracts			32							
Expenses payable in the financial year	Commission payable in connection with acquisition of business				41	8				8	
	Other commission payable				42	8				8	
	Management expenses in connection with acquisition of business				43						
	Management expenses in connection with maintenance of business				44	138				138	
	Other management expenses				45						
	Total expenses (41 to 45)				49	154				154	
	Total expenses at line 49 attributable to	UK contracts			51	154				154	
		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 2004**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	2004	£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	151306		48889		102417	
	By way of lump sums on maturity				12	80556		52		80504	
	By way of annuity payments				13	2182				2182	
	By way of payments arising from other insured events				14	972				972	
	On surrender or partial surrender				15	722534		1229		721305	
	Total life assurance and annuity claims (11 to 15)				19	957550		50170		907380	
Pension business contracts	On death				21	38345		215		38130	
	By way of lump sums on vesting				22	266055		129		265926	
	By way of vested annuity payments				23	137452		17600		119852	
	On surrender or partial surrender				24	687813		5204		682609	
	Total pension business claims (21 to 24)				29	1129665		23148		1106517	
Permanent health contracts	By way of lump sums				31	53901		53901			
	By way of periodical payments				32	44				44	
	Total permanent health claims (31+32)				39	53945		53901		44	
Other contracts	By way of lump sums				41	358				358	
	By way of periodical payments				42						
	Total claims (41+42)				49	358				358	
Total claims (19+29+39+49)					59	2141518		127219		2014299	
Total claims at line 59 attributable to		UK contracts			61	2132871		125849		2007022	
		Overseas contracts			62	8647		1370		7277	

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 2004**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	2004	£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	141870		48889		92981	
	By way of lump sums on maturity				12	12683		52		12631	
	By way of annuity payments				13	2096				2096	
	By way of payments arising from other insured events				14	807				807	
	On surrender or partial surrender				15	673397		1229		672168	
	Total life assurance and annuity claims (11 to 15)				19	830853		50170		780683	
Pension business contracts	On death				21	23914		215		23699	
	By way of lump sums on vesting				22	96234		129		96105	
	By way of vested annuity payments				23	18504				18504	
	On surrender or partial surrender				24	542535		5204		537331	
	Total pension business claims (21 to 24)				29	681187		5548		675639	
Permanent health contracts	By way of lump sums				31	53901		53901			
	By way of periodical payments				32						
	Total permanent health claims (31+32)				39	53901		53901			
Other contracts	By way of lump sums				41	358				358	
	By way of periodical payments				42						
	Total claims (41+42)				49	358				358	
Total claims (19+29+39+49)					59	1566299		109619		1456680	
Total claims at line 59 attributable to		UK contracts			61	1557652		108249		1449403	
		Overseas contracts			62	8647		1370		7277	

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 2004**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	2004	£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	9436				9436		
	By way of lump sums on maturity			12	67873				67873		
	By way of annuity payments			13	86				86		
	By way of payments arising from other insured events			14	165				165		
	On surrender or partial surrender			15	49137				49137		
	Total life assurance and annuity claims (11 to 15)			19	126697				126697		
Pension business contracts	On death			21	13877				13877		
	By way of lump sums on vesting			22	161074				161074		
	By way of vested annuity payments			23	116697		17600		99097		
	On surrender or partial surrender			24	145278				145278		
	Total pension business claims (21 to 24)			29	436926		17600		419326		
Permanent health contracts	By way of lump sums			31							
	By way of periodical payments			32	44				44		
	Total permanent health claims (31+32)			39	44				44		
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	563667		17600		546067		
Total claims at line 59 attributable to		UK contracts		61	563667		17600		546067		
		Overseas contracts		62							

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 2004**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	2004	£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	554				554		
	By way of lump sums on vesting			22	8747				8747		
	By way of vested annuity payments			23	2251				2251		
	On surrender or partial surrender			24							
	Total pension business claims (21 to 24)			29	11552				11552		
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	11552				11552		
Total claims at line 59 attributable to	UK contracts			61	11552				11552		
	Overseas contracts			62							

Name and number of fund/Summary	Summary
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Financial year ended		31st December 2004				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		2004		£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 Investment Trust L001				5286				5286						66		5220									
Life Fixed Interest L002				402543				402543						28301		374242									
Life UK Equity L003				1442333		100463		1542796						8688		1534108									
Life Global Equity L004				5546		122494		128040						41		127999									
Life Index Linked L005				12317				12317						1006		11311									
Life Balanced Managed L006				1491588		1576458		3068046						1398088		1669958									
Life Deposit L007				838038				838038						4987		833051									
Life Cautious Managed L011				20294		157229		177523		2				843		176678									
Life Venture Managed L012				290		3513		3803						16		3787									
Pensions Pooled Property L014																									
Life Convertibles L015				3425				3425		46				109		3270									
Life Long Bond L016				987				987		1				47		939									
Life Guaranteed L017				382532		106617		489149						21123		468026									
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 2004**Name and number of fund/Summary **Summary**

Financial year ended 31st December 2004			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	2004	£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 Income L018			23656		23656		71				377		23208	
Life International L019			4792		4792		14				57		4721	
Life U/T High Yield L020			130		130		1						129	
Life U/T UK & General L021			432		432		4						428	
Life U/T Global Success L022			414		414		2						412	
Life Unit Trust Far East L023				106	106						1		105	
Life Overseas Bond L024			23075		23075		61				2273		20741	
Life US Equity L025			125291		125291						1400		123891	
Life Japanese Equity L026			70523		70523		480				363		69680	
Life European Equity L027			306414		306414		8598				3090		294726	
Life South East Asian Equity L028			86885		86885		1377				1786		83722	
Life UK Equity Smaller Companies L030			105081		105081		2258				2263		100560	
Life Irish Cash L040			13156		13156						64		13092	
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 2004**Name and number of fund/Summary **Summary**

Financial year ended			31st December 2004			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			2004			£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 Irish Equity L041			4310						4310			132						659			3519														
Life Irish Fixed Interest L042			325						325			3						140			182														
Life Irish Managed L043			71			825			896									12			884														
Life Irish European Equity L044			2383						2383			30						192			2161														
Life Irish International Equity L046			1296						1296			5						75			1216														
Life Irish UK Equity L047			406						406			3						26			377														
Life Irish Ulster Bank Protected Bond L048			14600						14600									1101			13499														
Life Irish Guaranteed L050			7113			1855			8968									816			8152														
Life Sustainable Future Corporate Bond Fund L060			24131						24131			161						96			23874														
Life Sustainable Future Managed Fund L061			12775						12775			100						22			12653														
Life Sustainable Future UK Growth Fund L062			5425						5425			71						42			5312														
Life Sustainable Future European Growth Fund L063			3103						3103			55						287			2761														
Life Sustainable Future Global Growth Fund L064			1476						1476			3						3			1470														
Total																																			

Name and number of fund/Summary	Summary
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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	2004	£000	OB	99	0
in al of r	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans			Other liabilities		Net asset value (4-5-6-7)	
	4	5	6			7		8	
	1312	17				2		1293	
	26819	73				1018		25728	
219	33141					133		33008	
	16492	248				54		16190	
	14748	42				80		14626	
	25229	246				9		24974	
	5518	18				76		5424	
	162388	499				720		161169	
	11477	191				8		11278	
	29487	175				50		29262	
	1377					4		1373	
	168							168	

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 2004**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2004				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		2004		£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 Pacific 2 ISA L126				93				93								93									
Life OB European 2 ISA L127				1064				1064								1064									
Life OB North America 2 ISA L128				82				82								82									
Life OB Property 2 ISA L129				26				26								26									
Life OB International Bond 2 ISA L130				35				35								35									
Life OB UK Ethical 2 ISA L131				22				22								22									
Life AM Stock Market Managed 2 L134				1881		25663		27544						15		27529									
Life OB Managed 2 ISA L136				41		1456		1497								1497									
Life Defensive Managed L138				14091		71278		85369						192		85177									
Life Guaranteed 2 L140				43428		32127		75555		87				414		75054									
Life Guaranteed 1 L141				200107		179717		379824		371				1795		377658									
Life Balanced Distribution L142				100335				100335		952				115		99268									
Life Managed High Income L143				28573				28573		143				986		27444									
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 2004**Name and number of fund/Summary **Summary**

Financial year ended 31st December 2004			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	2004	£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 Guaranteed Fund 2 Series 4 L144	50082	46078	96160	64		79	96017					
Pensions JIP International Bond L150	1230		1230				1230					
Pensions JIP International Equity L151	2680		2680			37	2643					
Life Norwich Units L183	1475		1475				1475					
Pensions Safety Net M002	7978		7978				7978					
Pensions UK Equity M003	5461936		5461936			17714	5444222					
Pensions Global Equity M004	4951	310828	315779			12	315767					
Pensions Gilt M005	1027732		1027732			29	1027703					
Pensions Index Linked M006	86415		86415			17	86398					
Pensions Deposit M007	752130		752130				752130					
Pensions Balanced Managed M008	1195680	6327268	7522948			859969	6662979					
Pensions Reserve Managed M009	616	9197	9813			1	9812					
Pensions Venture Managed M010	995	19021	20016				20016					
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 2004**Name and number of fund/Summary **Summary**

Financial year ended 31st December 2004			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	2004	£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 Investment Trust M011	11129		11129			21	11108							
Pensions Building Society M013	6818		6818				6818							
Pensions Convertibles M015	1861		1861				1861							
Pensions Global Bond M016	176568		176568			949	175619							
Pensions Guaranteed M017	19	535	554				554							
Pensions Tracker M018	34073		34073			152	33921							
Pensions Assured M019	719114	481763	1200877			2877	1198000							
Life Nordic Equity M020	1582		1582			5	1577							
Pensions International M021	1543		1543				1543							
Pensions US Equity M022	578492		578492			1652	576840							
Pensions Japan M023	265095		265095			660	264435							
Pensions European Equity M024	1303723		1303723			3221	1300502							
Pensions Pacific Equity M025	406054		406054			3105	402949							
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 2004**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2004				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		2004		£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 M026				291499				291499						239		291260									
Pensions British Rail Managed M027				2747				2747								2747									
Pensions British Rail Assured M028				8724		284667		293391								293391									
Pensions Defensive Managed M030				35548		261874		297422								297422									
Pensions Emerging Markets M031				94106				94106						223		93883									
Pensions UK Index Tracking M032				170208				170208								170208									
Pensions International Index Tracking M033				48784				48784								48784									
Pensions UK Equity Ethical M034				38785				38785								38785									
Pensions Pacific Including Japan M035				1666		74927		76593						9		76584									
Pensions Retirement Protection M036				137421				137421						4		137417									
Pensions British Rail Global Equity M037				278				278								278									
Pensions Irish Cash M040				44				44								44									
Pensions Irish Equity M041				1820				1820						11		1809									
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 2004**Name and number of fund/Summary **Summary**

Financial year ended Name and number of fund/Summary			31st December 2004		Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund	
Summary					R43	161274	GL	31	12	2004	£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 Irish Fixed Interest M042			553		553						553			
Pensions Irish Managed M043			26	3647	3673						3673			
Pensions Irish European Equity M044			6425		6425						6425			
Pensions Sustainable Future Absolute Growth M045			6467		6467						6467			
Pensions Sustainable Future Corporate Bond M046			44360		44360						44360			
Pensions Sustainable Future European Growth M047			7436		7436						7436			
Pensions Sustainable Future Global Growth...			6704		6704						6704			
Pensions Sustainable Future Managed M049			84411		84411						84411			
Pensions Sustainable Future UK Growth M050			17925		17925						17925			
Pensions Corporate Bond M052			76		76						76			
Pensions Managed High Income M053			52		52						52			
Pensions World Leaders M054			53		53						53			
Life NU Invesco Perpetual EU Growth E101			500		500	10					490			
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 2004**Name and number of fund/Summary **Summary**

Financial year ended 31st December 2004			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	2004	£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 Invesco Perpetual EU Smaller Companies E102			175		175	4					171		
Life NU Invesco Perpetual Global Bond E103			4416		4416	21			1		4394		
Life NU Invesco Perpetual Income E104			22616		22616	542			3		22071		
Life NU Invesco Perpetual International Core E105			1068		1068	11					1057		
Life NU Invesco Perpetual Japanese Smaller Companies E106			484		484	3					481		
Life NU Invesco Perpetual UK Smaller Companies Core E107			1368		1368	35			19		1314		
Life NU JP Morgan Funds European Smaller Companies E120			387		387	11					376		
Life NU JP Morgan Funds Japanese Growth...			245		245						245		
Life NU JP Morgan Funds Premier Equity Growth E122			1592		1592	20			8		1564		
Life NU JP Morgan Funds Premier Equity Income E123			1017		1017	17					1000		
Life NU JP Morgan Funds UK Dynamic E124			2191		2191	36			11		2144		
Life NU JP Morgan Funds US Growth E125			474		474	1					473		
Life NU M&G British Opportunities E140			1704		1704	30					1674		
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 2004**Name and number of fund/Summary **Summary**

Financial year ended			31st December 2004			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		2004		£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 Aberdeen Global Champion E000			88				88		1						87										
Life NU Aberdeen Technical E001																									
Life NU Baring US Growth E020			341				341								341										
Life NU Baring Global Bond E021			2213				2213		6						2207										
Life NU Baring Global Growth E022			187				187								187										
Life NU Baring UK Growth E023			374				374		3				1		370										
Life NU DWS Managed Portfolio E041			2286				2286		21						2265										
Life NU DWS UK Blue Chip E042			1452				1452		16				2		1434										
Life NU DWS UK Equity Income E043			2901				2901		39				8		2854										
Life NU Gartmore European Selected Opportunities E060			3590				3590		58				1		3531										
Life NU Gartmore UK & Irish Smaller Companies E061			1299				1299		21						1278										
Life NU Gartmore UK Income E062			1072				1072		19						1053										
Life NU Balanced Fund Of Funds E080			8775				8775		68						8707										
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 2004**Name and number of fund/Summary **Summary**

Financial year ended 31st December 2004			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		2004		£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 Cautious Fund Of Funds E081			8447		12		8459		42						8417									
Life NU Growth Fund Of Funds E082			2930				2930		24						2906									
Life NU Invesco Perpetual Asian Growth E100			1351				1351		13				3		1335									
Life NU M&G Corporate Bonds E141			8932				8932		88				3		8841									
Life NU M&G UK Growth E142			551				551		8				1		542									
Life NU Merrill Lynch American E160			480				480								480									
Life NU Merrill Lynch American Opportunities E161			1133				1133		9						1124									
Life NU Merrill Lynch Balanced Portfolio E162			1419				1419		13						1406									
Life NU Merrill Lynch Continental Europe Equity Index Tracke																								
Life NU Merrill Lynch European Growth E164			82				82		1						81									
Life NU Merrill Lynch Global Bond E165			166				166								166									
Life NU Merrill Lynch Global Titans E166			440				440		3						437									
Life NU Merrill Lynch Japan E167			63				63								63									
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 2004**Name and number of fund/Summary **Summary**

Financial year ended			31st December 2004																	
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												
			R43	161274	GL	31	12	2004	£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 Merrill Lynch Japanese Equity Index Tracker E168																				
Life NU Merrill Lynch Pacific Excluding Japanese Equity Inde																				
Life NU Merrill Lynch UK Dynamic E170			2057		2057	45								2012						
Life NU Merrill Lynch UK Smaller Companies E171			2150		2150	65								2085						
Life NU Merrill Lynch US Equity Index Tracker E172																				
Life NU Schroders Gilt & Fixed Interest E180			6733		6733	44				6				6683						
Life NU Schroders Institutional Global Equity E181			200		200	1								199						
Life NU Schroders Managed Balanced E182			3469		3469	36								3433						
Life NU Societe Generale Global Managed E183			1303		1303	14								1289						
Life NU Societe Generale Stock Market Managed E184			1798		1798	20								1778						
Life NU Societe Generale Technology E185			257		257									257						
Life NU Threadneedle American Select Growth E200			2073		2073	7								2066						
Life NU Threadneedle Global Select Growth ...			666		666	8								658						
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 2004**Name and number of fund/Summary **Summary**

Financial year ended			31st December 2004																						
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															
						R43		161274		GL		31		12		2004		£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 Threadneedle European Select Growth E202			1306						1306			18									1288				
Life NU Threadneedle European Smaller Companies Growth E203			495						495			15									480				
Life NU Threadneedle UK Corporate Bond E204			8000						8000			26									7974				
Life Property E500			1341907						1341907			6385						33432			1302090				
Pensions Property E501			1193823						1193823									5570			1188253				
Pensions NU Merrill Lynch American Z014			3720						3720												3720				
Pensions NU Merrill Lynch Balanced Portfolio Z015			9648						9648												9648				
Pensions NU Merrill Lynch European Growth...			2599						2599												2599				
Pensions NU Merrill Lynch High Income Bond Z017			4772						4772												4772				
Pensions NU Merrill Lynch Income Z018			5159						5159												5159				
Pensions NU Societe Generale Global Managed Z019			9103						9103												9103				
Pensions NU Societe Generale Stock Market Managed Z020			8163						8163												8163				
Pensions NU Societe Generale Technology ...			2386						2386												2386				
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 2004**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2004																			
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		2004		£000		OB		99	
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 NU Fidelity American Z022				51				51								51					
Pensions NU Fidelity European Z023				54				54								54					
Pensions NU Fidelity Money Builder Income ...				52				52								52					
Pensions NU Fidelity Special Situations Z025				53				53								53					
Pensions NU Fidelity Japan Z026				50				50								50					
Pensions NU Newton Higher Income Z027				53				53								53					
Pensions NU Newton Managed Z028				52				52								52					
Pensions NU Newton International Bond Z029				52				52								52					
Pensions NU Newton Oriental Z030				52				52								52					
Pensions NU Investec American Z031				50				50								50					
Pensions NU Investec Cautious Managed Z032				53				53								53					
Pensions NU Schroders UK Gilt & Fixed Interest Z033				51				51								51					
Pensions NU Schroders UK Mid 250 Z034				55				55								55					
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 2004**Name and number of fund/Summary **Summary**

Financial year ended Name and number of fund/Summary			31st December 2004		Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
Summary			day	month			year						
			R43	161274	GL	31	12	2004	£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 NU Schroders UK Alpha Plus Z035	52		52				52						
Pensions NU Merrill Lynch UK Dynamic Z036	54		54				54						
Pensions NU Cautious Fund of Funds Z037	52		52				52						
Pensions NU Balanced Fund of Funds Z038	53		53				53						
Pensions NU Growth Fund of Funds Z039	53		53				53						
Pensions German Deutschland G100	129		129				129						
Pensions German Europa G100	80		80				80						
Pensions German MFI G100	3		3				3						
Pensions German Geldmarkfonds G100	223		223				223						
Pensions German Top 100 G100	4		4				4						
Life Balanced Managed F001		7678	7678				7678						
Life UK Equity F002		2474	2474				2474						
Life International F003		279	279				279						
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 2004**Name and number of fund/Summary **Summary**

Financial year ended			31st December 2004			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			2004			£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 Fixed Interest F004						26			26												26										
Life Index Linked F005						30			30												30										
Life Managed High Income F006			7			26721			26728									7			26721										
Life Balanced Distribution F007			681			96345			97026									681			96345										
Life Deposit F008						16			16												16										
Life US Equity F009						617			617												617										
Life Guaranteed 2 F010			26			68105			68131									26			68105										
Life Guaranteed 2 F011						6328			6328												6328										
Life Convertibles F012						20			20												20										
Life European Equity F013						1399			1399												1399										
Life Long Bond F014						645			645												645										
Life Long Bond F015						14			14												14										
Life NU Aberdeen Global Champion F016						88			88												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 2004**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2004				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		2004		£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 Balanced Fund Of Funds F017						5968		5968								5968									
Life Japanese Equity F018						177		177								177									
Life Balanced Managed F019						67139		67139								67139									
Life NU Baring US Growth F020						133		133								133									
Life South East Asian Equity F021						99		99								99									
Life NU Baring Global Bond F022						1325		1325								1325									
Life NU Baring Global Growth F023						110		110								110									
Life NU Baring UK Growth F028						214		214								214									
Life NU Cautious Fund Of Funds F029						5914		5914								5914									
Life Income F030						23214		23214								23214									
Life Cautious Managed F031						42135		42135								42135									
Life Corporate Bond F032						86015		86015								86015									
Life Balanced Managed F033						268706		268706								268706									
Total																									

Name and number of fund/Summary	Summary
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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 Cautious Managed F034		21160	21160				21160
Life Venture Managed F035		3787	3787				3787
Life UK Equity F036		21513	21513				21513
Life Global Equity F037		5785	5785				5785
Life Property F038	2	9048	9050			2	9048
Life Fixed Interest F039		3078	3078				3078
Life Index Linked F040		1434	1434				1434
Life Deposit F041		4345	4345				4345
Life U/T High Yield F043		127	127				127
Life U/T UK & General F044		427	427				427
Life U/T Global Success F045		411	411				411
Life UK Equity Smaller Companies F046		96	96				96
Life US Equity F047		39	39				39
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 2004**Name and number of fund/Summary **Summary**

Financial year ended Name and number of fund/Summary			31st December 2004		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	2004	£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 European Equity F048				328	328									328
Life Unit Trust Far East F049				105	105									105
Life Overseas Bond F050				29	29									29
Life Investment Trust F051				5208	5208									5208
Life Defensive Managed F052				36568	36568									36568
Life Deposit F053				440072	440072									440072
Life Irish Managed F054				883	883									883
Life Irish UK Equity F055				273	273									273
Life Irish International Equity F056				964	964									964
Life Irish Equity F057				888	888									888
Life Irish Fixed Interest F058				66	66									66
Life Irish Cash F059			226	12750	12976							227		12749
Life Irish European Equity F060				1973	1973									1973
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 2004**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2004				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		2004		£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 Irish Guaranteed F061						7610		7610								7610									
Life Irish Ulster Bank Protected Bond F062						13111		13111								13111									
Life NU DWS Managed Portfolio F064						1121		1121								1121									
Life NU DWS UK Blue Chip F065						618		618								618									
Life Balanced Managed F066						175422		175422								175422									
Pensions Balanced Managed F067						685		685								685									
Life UK Equity F068						44386		44386								44386									
Life International F069						4447		4447								4447									
Life Property F070				100		51495		51595						100		51495									
Life Fixed Interest F071						24219		24219								24219									
Life Index Linked F072						2279		2279								2279									
Life Deposit F073						323878		323878								323878									
Life US Equity F074						8693		8693								8693									
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 2004**Name and number of fund/Summary **Summary**

Financial year ended			31st December 2004			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		2004		£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 US Equity F075					767		767								767									
Life Convertibles F076					603		603								603									
Life European Equity F077					17974		17974								17974									
Pensions European Equity F078					2338		2338								2338									
Life Japanese Equity F079					3409		3409								3409									
Pensions Japan F080					208		208								208									
Life Japanese Equity F081					329		329								329									
Life Guaranteed F082					214109		214109								214109									
Life South East Asian Equity F083					6424		6424								6424									
Pensions Pacific Equity F084					445		445								445									
Life Nordic Equity F085					1575		1575								1575									
Life NU DWS UK Equity Income F090					1609		1609								1609									
Life NU DWS UK Sheltered Growth F091																								
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 2004**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				
		R43	161274	GL	31	12	2004		£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 F092		146540	146540				146540					
Life Balanced Managed F093		190052	190052				190052					
Life AM Stock Market Managed 2 F094		27443	27443				27443					
Life Cautious Managed F095		77772	77772				77772					
Life Balanced Managed F096		381046	381046				381046					
Life European Equity F097		5910	5910				5910					
Life OB Managed 2 ISA F098		1494	1494				1494					
Life Defensive Managed F099		34990	34990				34990					
Life Sustainable Future Absolute Growth Fund F100		301	301				301					
Life Sustainable Future Managed Fund F101		954	954				954					
Life Sustainable Future Absolute Growth Fund F102		66	66				66					
Life Cautious Managed F103		30286	30286				30286					
Life Balanced Managed F104		150643	150643				150643					
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 2004**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2004				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			2004			£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 Defensive Managed F105						10266		10266										10266										
Life Defensive Managed F106						1727		1727										1727										
Life Cautious Managed F107						4297		4297										4297										
Life Balanced Managed F108						9739		9739										9739										
Life NU Gartmore European Selected Opportunities F109						1448		1448										1448										
Life NU Gartmore UK & Irish Smaller Companies F110						911		911										911										
Life OB UK Ordinary Share 2 ISA F111						474		474										474										
Life UK Equity F112						30164		30164										30164										
Life UK Equity Income F113						434		434										434										
Life UK Equity Ethical F114						1639		1639										1639										
Life UK Equity Growth F115						915		915										915										
Life UK Equity Ethical F116																												
Life UK Equity F117						27694		27694										27694										
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 2004**Name and number of fund/Summary **Summary**

Financial year ended			31st December 2004			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			2004			£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 F118						20187			20187												20187										
Life Sustainable Future UK Growth Fund F119						2449			2449												2449										
Life Sustainable Future UK Growth Fund F120						268			268												268										
Life UK Equity F121						28010			28010												28010										
Life UK Equity Income F122						6159			6159												6159										
Life UK Equity Ethical F123						6542			6542												6542										
Life UK Equity Growth F124						10820			10820												10820										
Life Global Equity F125						6460			6460												6460										
Life Global Equity F126						3268			3268												3268										
Life Global Equity F127						4425			4425												4425										
Life Sustainable Future Global Growth Fund F128						969			969												969										
Life Sustainable Future Global Growth Fund F129						90			90												90										
Life Global Equity F130						3255			3255												3255										
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 2004**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				
		R43	161274	GL	31	12	2004		£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 Property F131		9081	9081				9081					
Life Property F132		78520	78520				78520					
Life Property F133		10834	10834				10834					
Life Property F134	8	47271	47279			8	47271					
Life Property F135		330769	330769				330769					
Life Fixed Interest F136		3302	3302				3302					
Life Fixed Interest F137		6334	6334				6334					
Life Fixed Interest F138		2103	2103				2103					
Life Corporate Bond F139		3351	3351				3351					
Life High Income Bond F140		509	509				509					
Life Sustainable Future Corporate Bond Fund F141		7158	7158				7158					
Life Sustainable Future Corporate Bond Fund F142		1960	1960				1960					
Life Fixed Interest F143		20688	20688				20688					
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 2004**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2004				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			2004			£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 Corporate Bond F144						60100		60100										60100										
Life High Income Bond F145						7630		7630										7630										
Life High Income Bond F146						950		950										950										
Life Index Linked F147						75		75										75										
Life UK Index Tracking F148						6412		6412										6412										
Life International Index Tracking F149						1274		1274										1274										
Life Index Linked F150						586		586										586										
Life UK Index Tracking F151						632		632										632										
Life UK Index Tracking F152						6919		6919										6919										
Life International Index Tracking F153						2304		2304										2304										
Life International Index Tracking F154						99		99										99										
Life Global Bond F155						2468		2468										2468										
Life Global Bond F156						2398		2398										2398										
Total																												

Name and number of fund/Summary	Summary
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	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	2004	£000	OB	99	0
in al of r	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans			Other liabilities		Net asset value (4-5-6-7)	
	4	5	6			7		8	
566	566							566	
522	27522							27522	
589	5689							5689	
034	2034							2034	
030	2030							2030	
596	7696							7696	
200	39200							39200	
963	4963							4963	
283	2283							2283	
628	4628							4628	
505	3505							3505	
984	1984							1984	
360	34360							34360	

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 2004**Name and number of fund/Summary **Summary**

Financial year ended			31st December 2004			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			2004			£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 ISA F170						893			893												893										
Life European Equity F171						20063			20063												20063										
Life Sustainable Future European Growth Fund F172						1997			1997												1997										
Life Sustainable Future European Growth Fund F173						178			178												178										
Life European Equity F174						27908			27908												27908										
Life NU Growth Fund Of Funds F175						1449			1449												1449										
Life Guaranteed 1 F176			10			366744			366754									10			366744										
Life Japanese Equity F177						1516			1516												1516										
Life Japanese Equity F178						572			572												572										
Life High Income Bond F179						18950			18950												18950										
Life International Index Tracking F180						1723			1723												1723										
Life Guaranteed F181						237583			237583												237583										
Life Guaranteed F182						14966			14966												14966										
Total																															

Name and number of fund/Summary	Summary
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	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	2004	£000	OB	99	0
in al of r	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans			Other liabilities		Net asset value (4-5-6-7)	
	4	5	6			7		8	
390	890							890	
558	5558							5558	
428	4428							4428	
187	1187							1187	
140	2140							2140	
461	461							461	
042	2042							2042	
216	216							216	
191	1191							1191	
202	202							202	
18	18							18	

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 2004**Name and number of fund/Summary **Summary**

Financial year ended			31st December 2004																																
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																							
						R43			161274			GL			31			12			2004			£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 Aberdeen Technical F196																																			
Life NU Baring Global Bond F197						711			711												711														
Life NU Baring Global Bond F198						132			132												132														
Life NU Baring Global Growth F199						74			74												74														
Life NU Baring Global Growth F200						7			7												7														
Life NU Baring UK Growth F201						189			189												189														
Life NU Baring UK Growth F202																																			
Life NU Baring US Growth F203						167			167												167														
Life NU Baring US Growth F204						15			15												15														
Life NU DWS All Weather Equity F205																																			
Life NU DWS All Weather Equity F206																																			
Life NU DWS Managed Portfolio F207						953			953												953														
Life NU DWS Managed Portfolio F208						159			159												159														
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 2004**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2004				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			2004			£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 DWS UK Blue Chip F209						703		703										703										
Life NU DWS UK Blue Chip F210						99		99										99										
Life NU DWS UK Equity Income F211						995		995										995										
Life NU DWS UK Equity Income F212						220		220										220										
Life NU Gartmore European Selected Opportunities F213						1676		1676										1676										
Life NU Gartmore European Selected Opportunities F214						370		370										370										
Life NU Gartmore UK Income F215						387		387										387										
Life NU Gartmore UK Income F216						45		45										45										
Life NU Gartmore UK & Irish Smaller Companies F217						292		292										292										
Life NU Gartmore UK & Irish Smaller Companies F218						11		11										11										
Life NU Invesco Perpetual Asian Growth F219						246		246										246										
Life NU Invesco Perpetual Asian Growth F220						55		55										55										
Life NU Invesco Perpetual EU Growth F221						150		150										150										
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 2004**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2004																										
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			2004			£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 Invesco Perpetual EU Growth F222						17		17									17											
Life NU Invesco Perpetual EU Smaller Companies F223						35		35									35											
Life NU Invesco Perpetual EU Smaller Companies F224						2		2									2											
Life NU Invesco Perpetual Global Bond F225						1279		1279									1279											
Life NU Invesco Perpetual Global Bond F226						256		256									256											
Life NU Invesco Perpetual Income F227						6471		6471									6471											
Life NU Invesco Perpetual Income F228						1027		1027									1027											
Life NU Invesco Perpetual International Core F229						213		213									213											
Life NU Invesco Perpetual International Core F230						1		1									1											
Life NU Invesco Perpetual Japanese Smaller Companies F231						116		116									116											
Life NU Invesco Perpetual Japanese Smaller Companies F232						1		1									1											
Life NU Invesco Perpetual UK Smaller Companies Core F233						332		332									332											
Life NU Invesco Perpetual UK Smaller Companies Core F234						143		143									143											
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 2004**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2004																										
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			2004			£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 JP Morgan Funds European Smaller Companies F235						119		119									119											
Life NU JP Morgan Funds European Smaller Companies F236						15		15									15											
Life NU JP Morgan Funds Japanese Growth ...						106		106									106											
Life NU JP Morgan Funds Japanese Growth ...						1		1									1											
Life NU JP Morgan Funds Premier Equity Growth F239						448		448									448											
Life NU JP Morgan Funds Premier Equity Growth F240						164		164									164											
Life NU JP Morgan Funds Premier Equity Income F241						403		403									403											
Life NU JP Morgan Funds Premier Equity Income F242						73		73									73											
Life NU JP Morgan Funds UK Dynamic F243						461		461									461											
Life NU JP Morgan Funds UK Dynamic F244						37		37									37											
Life NU JP Morgan Funds US Growth F245						124		124									124											
Life NU JP Morgan Funds US Growth F246																												
Life NU M&G British Opportunities F247						714		714									714											
Total																												

Ordinary insurance business

Financial year ended **31st December 2004**

Name and number of fund/Summary	Summary
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	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	2004	£000	OB	99	0
in al of r	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans			Other liabilities		Net asset value (4-5-6-7)	
	4	5	6			7		8	
66	66							66	
782	2782							2782	
812	812							812	
350	350							350	
4	4							4	
185	185							185	
46	46							46	
243	243							243	
1	1							1	
854	854							854	
26	26							26	

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 2004**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2004				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			2004			£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 Merrill Lynch European Growth F261						51		51										51										
Life NU Merrill Lynch European Growth F262																												
Life NU Merrill Lynch Global Bond F263						62		62										62										
Life NU Merrill Lynch Global Bond F264						5		5										5										
Life NU Merrill Lynch Global Titans F265						169		169										169										
Life NU Merrill Lynch Global Titans F266						165		165										165										
Life NU Merrill Lynch Japanese Equity Index Tracker F267																												
Life NU Merrill Lynch Japanese Equity Index Tracker F268																												
Life NU Merrill Lynch Japan F269						5		5										5										
Life NU Merrill Lynch Japan F270																												
Life NU Merrill Lynch Pacific Excluding Japanese Equity Inde																												
Life NU Merrill Lynch Pacific Excluding Japanese Equity Inde																												
Life NU Merrill Lynch UK Dynamic F273						375		375										375										
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 2004**Name and number of fund/Summary **Summary**

Financial year ended			31st December 2004			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			2004			£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 Merrill Lynch UK Dynamic F274						35			35												35														
Life NU Merrill Lynch UK Smaller Companies F275						673			673												673														
Life NU Merrill Lynch UK Smaller Companies F276						10			10												10														
Life NU Merrill Lynch US Equity Index Tracker F277																																			
Life NU Merrill Lynch US Equity Index Tracker F278																																			
Life NU Schroders Gilt & Fixed Interest F279						1951			1951												1951														
Life NU Schroders Gilt & Fixed Interest F280						414			414												414														
Life NU Schroders Institutional Global Equity F281						69			69												69														
Life NU Schroders Institutional Global Equity F282						27			27												27														
Life NU Schroders Managed Balanced F283						1194			1194												1194														
Life NU Schroders Managed Balanced F284						90			90												90														
Life NU Societe Generale Global Managed F285						173			173												173														
Life NU Societe Generale Global Managed F286						35			35												35														
Total																																			

Ordinary insurance business

Financial year ended **31st December 2004**

Name and number of fund/Summary	Summary
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Financial year ended		31st December 2004									
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	2004	£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 Societe Generale Stock Market Managed F287			207	207							207
Life NU Societe Generale Stock Market Managed F288			28	28							28
Life NU Societe Generale Technology F289			90	90							90
Life NU Societe Generale Technology F290			10	10							10
Life NU Threadneedle American Select Growth F291			824	824							824
Life NU Threadneedle American Select Growth F292			180	180							180
Life NU Threadneedle European Select Growth F293			457	457							457
Life NU Threadneedle European Select Growth F294			63	63							63
Life NU Threadneedle European Smaller Companies Growth F295			90	90							90
Life NU Threadneedle European Smaller Companies Growth F296			1	1							1
Life NU Threadneedle Global Select Growth ...			220	220							220
Life NU Threadneedle Global Select Growth ...			61	61							61
Life NU Threadneedle UK Corporate Bond F299			3449	3449							3449
Total											

Name and number of fund/Summary	Summary
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	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	2004	£000	OB	99	0
in al of r	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans			Other liabilities		Net asset value (4-5-6-7)	
	4	5	6			7		8	
622	622							622	
1021	1021							1021	
120	120							120	
3972	3972							3972	
406	406							406	
9968	9968							9968	
1588	1588							1588	
547	547							547	
137	137							137	
306	306							306	
297	297							297	
599	599							599	
104	104							104	

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 2004**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2004				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		2004		£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 South East Asian Equity F313						42		42								42									
Life Japanese Equity F314						2		2								2									
Life NU Invesco Perpetual EU Growth F315						311		311								311									
Life NU Invesco Perpetual Global Bond F316						2803		2803								2803									
Life NU Invesco Perpetual Income F325						14151		14151								14151									
Life NU Invesco Perpetual International Core F326						726		726								726									
Life NU Invesco Perpetual Japanese Smaller Companies F339						302		302								302									
Life NU Invesco Perpetual UK Smaller Companies Core F340						777		777								777									
Life Japanese Equity F343						360		360								360									
Life NU JP Morgan Funds European Smaller Companies F344						228		228								228									
Life Property F357				1		135		136								1		135							
Life Sustainable Future Managed Fund F358						5472		5472								5472									
Life NU JP Morgan Funds Japanese Growth ...						117		117								117									
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 2004**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2004				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		2004		£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 JP Morgan Funds Premier Equity Growth F364				901		901								901											
Life NU JP Morgan Funds Premier Equity Income F365				503		503								503											
Life NU JP Morgan Funds UK Dynamic F366				1593		1593								1593											
Life NU JP Morgan Funds US Growth F367				319		319								319											
Life NU M&G British Opportunities F368				860		860								860											
Life NU M&G Corporate Bonds F369				4997		4997								4997											
Life NU M&G UK Growth F370				169		169								169											
Life NU Merrill Lynch American Opportunities F371				923		923								923											
Life NU Merrill Lynch American F372				373		373								373											
Life NU Merrill Lynch Balanced Portfolio F373				524		524								524											
Life NU Merrill Lynch European Growth F374				23		23								23											
Life NU Merrill Lynch Global Bond F375				86		86								86											
Life NU Merrill Lynch Global Titans F376				68		68								68											
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 2004**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2004				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			2004			£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 Merrill Lynch Japan F377						53		53										53										
Life NU Merrill Lynch UK Dynamic F378						1587		1587										1587										
Life NU Merrill Lynch UK Smaller Companies F379						1387		1387										1387										
Life Property F380				2352		588202		590554							2352			588202										
Life NU Schroders Gilt & Fixed Interest F381						4234		4234										4234										
Life NU Schroders Institutional Global Equity F382						85		85										85										
Life NU Schroders Managed Balanced F383						2066		2066										2066										
Life NU Societe Generale Global Managed F384						967		967										967										
Life NU Societe Generale Stock Market Managed F385						1425		1425										1425										
Life NU Societe Generale Technology F386						149		149										149										
Life South East Asian Equity F387						1018		1018										1018										
Life Sustainable Future Absolute Growth Fund F388						864		864										864										
Life Sustainable Future Corporate Bond Fund F389						13923		13923										13923										
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 2004**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2004				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			2004			£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 Sustainable Future European Growth Fund F390						557		557										557										
Life Sustainable Future Global Growth Fund F391						408		408										408										
Life Sustainable Future Managed Fund F392						6149		6149										6149										
Life Sustainable Future UK Growth Fund F393						2506		2506										2506										
Life NU Threadneedle American Select Growth F394						1027		1027										1027										
Life NU Threadneedle European Select Growth F395						718		718										718										
Life NU Threadneedle European Smaller Companies Growth F396						366		366										366										
Life NU Threadneedle Global Select Growth ...						334		334										334										
Life NU Threadneedle UK Corporate Bond F398						3791		3791										3791										
Life UK Equity Ethical F399						2911		2911										2911										
Life UK Equity Growth F480						2534		2534										2534										
Life UK Equity Income F481						11865		11865										11865										
Life UK Equity F482						13990		13990										13990										
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 2004**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2004		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		2004		£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 F483						6028		6028								6028									
Life US Equity F484						3040		3040								3040									
Pensions Balanced Managed F501						271659		271659								271659									
Pensions Balanced Managed F502						36247		36247								36247									
Pensions Safety Net F503						2030		2030								2030									
Pensions Safety Net F504						8		8								8									
Pensions UK Equity F505						71800		71800								71800									
Pensions UK Equity F506						8889		8889								8889									
Pensions Global Equity F507						11743		11743								11743									
Pensions Global Equity F508						2597		2597								2597									
Pensions Property F509				8		34412		34420						8		34412									
Pensions Property F510				1		2439		2440						1		2439									
Pensions Gilt F511						6982		6982								6982									
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 2004**Name and number of fund/Summary **Summary**

Financial year ended			31st December 2004			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		2004		£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 Gilt F512					350		350								350										
Pensions Index Linked F513					1578		1578								1578										
Pensions Index Linked F514					259		259								259										
Pensions Deposit F517					20121		20121								20121										
Pensions Deposit F518					990		990								990										
Pensions US Equity F519					12475		12475								12475										
Pensions US Equity F520					1685		1685								1685										
Pensions European Equity F523					39411		39411								39411										
Pensions European Equity F524					4779		4779								4779										
Pensions Long Bond F525					6538		6538								6538										
Pensions Long Bond F526					280		280								280										
Pensions Japan F529					5718		5718								5718										
Pensions Japan F530					719		719								719										
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 2004**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2004		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			2004			£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 Pacific Equity F533						4564		4564										4564										
Pensions Pacific Equity F534						560		560										560										
Pensions Tracker F540						15229		15229										15229										
Pensions Tracker F541						1387		1387										1387										
Pensions NU Merrill Lynch Balanced Portfolio F543						43		43										43										
Pensions Assured F544						129593		129593										129593										
Pensions Assured F545						50759		50759										50759										
Pensions NU Merrill Lynch High Income Bond F546						22		22										22										
Pensions NU Merrill Lynch Income F547						19		19										19										
Pensions Balanced Managed F548						840780		840780										840780										
Pensions Reserve Managed F549						9812		9812										9812										
Pensions Venture Managed F550						20011		20011										20011										
Pensions Safety Net F551						5925		5925										5925										
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 2004**Name and number of fund/Summary **Summary**

Financial year ended 31st December 2004			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		2004		£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 Equity F552					117733		117733								117733									
Pensions Global Equity F553					23769		23769								23769									
Pensions Property F554			2		17370		17372						2		17370									
Pensions Gilt F555					3611		3611								3611									
Pensions Index Linked F556					1974		1974								1974									
Pensions Deposit F557					40651		40651								40651									
Pensions Long Bond F558					2148		2148								2148									
Pensions Building Society F561					6268		6268								6268									
Pensions Investment Trust F562					11115		11115								11115									
Pensions NU Merrill Lynch European Growth...					49		49								49									
Pensions NU Merrill Lynch American F564																								
Pensions Irish Managed F565			1		3651		3652						1		3651									
Pensions Irish Equity F566			3		1005		1008						3		1005									
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 2004**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2004				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		2004		£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 Irish Fixed Interest F567						5		5								5									
Pensions Irish Cash F568						152		152								152									
Pensions Irish European Equity F569				13		4104		4117						13		4104									
Pensions Balanced Managed F573						173846		173846								173846									
Pensions Balanced Managed F574						598		598								598									
Pensions Balanced Managed F575						89437		89437								89437									
Pensions UK Equity F576						15746		15746								15746									
Pensions UK Equity F577						38		38								38									
Pensions UK Equity F578						26354		26354						1		26353									
Pensions International F579						1520		1520								1520									
Pensions International F580						21		21								21									
Pensions Global Equity F581						6864		6864								6864									
Pensions Property F582						5160		5160								5160									
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 2004**Name and number of fund/Summary **Summary**

Financial year ended 31st December 2004			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	2004	£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 F583		19	19				19					
Pensions Property F584	158	11346	11504			158	11346					
Pensions Gilt F585		1833	1833				1833					
Pensions Gilt F586		2	2				2					
Pensions Gilt F587		3877	3877				3877					
Pensions Index Linked F588		874	874				874					
Pensions Index Linked F589		1	1				1					
Pensions Index Linked F590		1315	1315				1315					
PENSIONS GA OVERSEAS BONDS F591												
Pensions NU Societe Generale Stock Market Managed F593		37	37				37					
Pensions Deposit F594		6182	6182				6182					
Pensions Deposit F595		3	3				3					
Pensions Deposit F596		22470	22470			1	22469					
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 2004**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2004				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		2004		£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 US Equity F597						2646		2646								2646									
Pensions US Equity F598						6		6								6									
Pensions NU Societe Generale Global Managed F599						14		14								14									
Pensions NU Societe Generale Technology ...						6		6								6									
Pensions Convertibles F601						308		308								308									
Pensions Convertibles F602																									
Pensions European Equity F603						7773		7773								7773									
Pensions European Equity F604						9		9								9									
Pensions Japan F607						1900		1900								1900									
Pensions Japan F608						4		4								4									
Pensions Japan Smaller Companies F609						916		916								916									
Pensions Japan Smaller Companies F610						7		7								7									
Pensions Guaranteed F613						553		553								553									
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 2004**Name and number of fund/Summary **Summary**

Financial year ended			31st December 2004			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			2004			£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 Pacific Equity F614						4201			4201												4201										
Pensions Pacific Equity F615						16			16												16										
Pensions Tracker F622						17308			17308												17308										
Pensions Building Society F625						615			615												615										
Pensions Assured F628						126623			126623									4			126619										
Pensions Assured F629						9455			9455												9455										
Pensions Global Equity F632						20975			20975												20975										
Pensions Balanced Managed F635						22976			22976												22976										
Pensions Balanced Managed F636						53383			53383									1			53382										
Pensions Balanced Managed F637						1847890			1847890									44			1847846										
Pensions Balanced Managed F638						14592			14592												14592										
Pensions Defensive Managed F639						29618			29618									1			29617										
Pensions Defensive Managed F640						1312			1312												1312										
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 2004**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				
		R43	161274	GL	31	12	2004		£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 F641		1788524	1788524			1	1788523					
Pensions Balanced Managed F642		313455	313455			5	313450					
Pensions Balanced Managed F643		126935	126935			3	126932					
Pensions Defensive Managed F644		168948	168948				168948					
Pensions Defensive Managed F645		68182	68182			1	68181					
Pensions Defensive Managed F646		10195	10195				10195					
Pensions Defensive Managed F647		13947	13947				13947					
Pensions UK Equity F648		4371	4371				4371					
Pensions UK Equity F649		7062	7062				7062					
Pensions UK Equity F650		270721	270721			6	270715					
Pensions UK Equity Ethical F651		7587	7587				7587					
Pensions UK Index Tracking F652		10459	10459				10459					
Pensions UK Index Tracking F653		341	341				341					
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 2004**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				
		R43	161274	GL	31	12	2004		£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 Equity Ethical F654		731	731					731				
Pensions UK Equity F655		3449	3449					3449				
Pensions UK Index Tracking F656		133240	133240					133240				
Pensions UK Equity Ethical F657		20621	20621					20621				
Pensions UK Equity F658		360880	360880					360880				
Pensions UK Equity F659		121484	121484			2		121482				
Pensions UK Equity Ethical F660		8017	8017					8017				
Pensions UK Index Tracking F661		20373	20373					20373				
Pensions UK Equity F662		20044	20044			1		20043				
Pensions UK Index Tracking F663		3849	3849					3849				
Pensions UK Equity Ethical F664		1603	1603					1603				
Pensions Global Equity F665		2088	2088					2088				
Pensions JIP International Equity F666		2642	2642					2642				
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 2004**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2004				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		2004		£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 Global Equity F667						64216		64216						2		64214									
Pensions Global Equity F668						1785		1785								1785									
Pensions Global Equity F669						2734		2734								2734									
Pensions International Index Tracking F670						6302		6302								6302									
Pensions International Index Tracking F671						327		327								327									
Pensions Global Equity F672						139539		139539								139539									
Pensions International Index Tracking F673						29561		29561								29561									
Pensions International Index Tracking F674						9609		9609								9609									
Pensions Global Equity F675						9325		9325								9325									
Pensions International Index Tracking F676						2641		2641								2641									
Pensions Property F677						1156		1156								1156									
Pensions Property F678						3190		3190								3190									
Pensions Property F679						101862		101862								101862									
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 2004**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2004				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		2004		£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 F680						368		368								368									
Pensions Property F681				454		438674		439128						454		438674									
Pensions Property F682				1299		341458		342757						1299		341458									
Pensions Property F683						12001		12001								12001									
Pensions Gilt F684						285		285								285									
Pensions Gilt F685						1799		1799								1799									
Pensions Gilt F686						27765		27765						1		27764									
Pensions Gilt F687						245		245								245									
Pensions Gilt F688						75506		75506								75506									
Pensions Gilt F689						45181		45181						1		45180									
Pensions Gilt F690						2633		2633								2633									
Pensions Index Linked F691						158		158								158									
Pensions Index Linked F692						1014		1014								1014									
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 2004**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2004				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		2004		£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 Index Linked F693						29045		29045								29045									
Pensions Index Linked F694						19028		19028								19028									
Pensions JIP International Bond F695						1230		1230								1230									
Pensions Global Bond F696						7969		7969								7969									
Pensions Global Bond F697						125		125								125									
Pensions Global Bond F698						17060		17060								17060									
Pensions Global Bond F699						12565		12565								12565									
Pensions Global Bond F700						1165		1165								1165									
Pensions Deposit F703						383		383								383									
Pensions Deposit F704						1772		1772								1772									
Pensions Deposit F705						86087		86087						2		86085									
Pensions Deposit F706						285		285								285									
Pensions Deposit F707						308633		308633								308633									
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 2004**Name and number of fund/Summary **Summary**

Financial year ended 31st December 2004			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		2004		£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 Deposit F708					171749		171749						3		171746									
Pensions Deposit F709					4057		4057								4057									
Life Norwich Units F710					1474		1474								1474									
Pensions US Equity F711					29883		29883						1		29882									
Pensions US Equity F712					398		398								398									
Pensions US Equity F713					44964		44964								44964									
Pensions US Equity F714					17335		17335								17335									
Pensions US Equity F715					3645		3645								3645									
Pensions European Equity F718					164500		164500						4		164496									
Pensions European Equity F719					1609		1609								1609									
Pensions European Equity F720					169653		169653								169653									
Pensions European Equity F721					59875		59875						1		59874									
Pensions European Equity F722					10733		10733								10733									
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 2004**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2004				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	2004	£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 Pacific Including Japan F725				43473		43473						1		43472						
Pensions Pacific Including Japan F726				495		495								495						
Pensions Pacific Including Japan F727				22027		22027								22027						
Pensions Pacific Including Japan F728				7745		7745								7745						
Pensions Pacific Including Japan F729				2749		2749								2749						
Pensions NU Merrill Lynch American F754				3438		3438								3438						
Pensions NU Merrill Lynch American F755				256		256								256						
Pensions NU Merrill Lynch Balanced Portfolio F756				9199		9199								9199						
Pensions NU Merrill Lynch Balanced Portfolio F757				405		405								405						
Pensions NU Merrill Lynch European Growth...		1		2340		2341						1		2340						
Pensions NU Merrill Lynch European Growth...				203		203								203						
Pensions NU Merrill Lynch High Income Bond F760		12		4362		4374						12		4362						
Pensions NU Merrill Lynch High Income Bond F761				361		361								361						
Total																				

Ordinary insurance business

Financial year ended **31st December 2004**

Name and number of fund/Summary	Summary
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Financial year ended		31st December 2004											
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	2004	£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 NU Merrill Lynch Income F762		11	4974	4985				11		4974			
Pensions NU Merrill Lynch Income F763			145	145						145			
Pensions NU Societe Generale Global Managed F764		3	8581	8584				3		8581			
Pensions NU Societe Generale Global Managed F765			484	484						484			
Pensions NU Societe Generale Stock Market Managed F766		1	7747	7748				1		7747			
Pensions NU Societe Generale Stock Market Managed F767			353	353						353			
Pensions NU Societe Generale Technology ...		4	1997	2001				4		1997			
Pensions NU Societe Generale Technology ...			356	356						356			
Pensions Sustainable Future Absolute Growth F770			6175	6175						6175			
Pensions Sustainable Future Absolute Growth F771			261	261						261			
Pensions Sustainable Future Corporate Bond F772			42648	42648						42648			
Pensions Sustainable Future Corporate Bond F773			1106	1106						1106			
Pensions Sustainable Future European Growth F774			6804	6804						6804			
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 2004**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2004				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		2004		£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 Sustainable Future European Growth F775						634		634								634									
Pensions Sustainable Future Global Growth ...						6257		6257								6257									
Pensions Sustainable Future Global Growth ...						460		460								460									
Pensions Sustainable Future Managed F778						81413		81413								81413									
Pensions Sustainable Future Managed F779						2434		2434								2434									
Pensions Sustainable Future UK Growth F780						16720		16720								16720									
Pensions Sustainable Future UK Growth F781						857		857								857									
Pensions Assured F805						30076		30076						1		30075									
Pensions Assured F806						27147		27147						1		27146									
Pensions Retirement Protection F809						16751		16751								16751									
Pensions Retirement Protection F810						341		341								341									
Pensions Retirement Protection F811						94400		94400								94400									
Pensions Retirement Protection F812						21738		21738								21738									
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 2004**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2004				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		2004		£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 Retirement Protection F813						3820		3820								3820									
Life Guaranteed 2 F902						88121		88121						1		88120									
Pensions Corporate Bond F903						562		562								562									
Pensions Managed High Income F904						1		1								1									
Pensions World Leaders F905						2		2								2									
Pensions NU Fidelity American F906						1		1								1									
Pensions NU Fidelity European F907						1		1								1									
Pensions NU Fidelity Money Builder Income ...						2		2								2									
Pensions NU Fidelity Special Situations F909						1		1								1									
Pensions NU Fidelity Japan F910						3		3								3									
Pensions NU Newton Higher Income F911						2		2								2									
Pensions NU Newton Managed F912						1		1								1									
Pensions NU Newton International Bond F913						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 2004**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2004																										
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			2004			£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 NU Newton Oriental F914						1		1									1											
Pensions NU Investec American F915						1		1									1											
Pensions NU Investec Cautious Managed F916						1		1									1											
Pensions NU Schroders UK Gilt & Fixed Interest F917						1		1									1											
Pensions NU Schroders UK Mid 250 F918						2		2									2											
Pensions NU Schroders UK Alpha Plus F919						2		2									2											
Pensions NU Merrill Lynch UK Dynamic F920						1		1									1											
Pensions NU Cautious Fund of Funds F921						1		1									1											
Pensions NU Balanced Fund of Funds F922						1		1									1											
Pensions NU Growth Fund of Funds F923						4		4									4											
Pensions Corporate Bond F924						1		1									1											
Pensions Managed High Income F925						1		1									1											
Pensions World Leaders F926						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 2004**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2004												
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					
					R43	161274	GL	31	12	2004	£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 NU Fidelity American F927			1	1				1						
Pensions NU Fidelity European F928			5	5				5						
Pensions NU Fidelity Money Builder Income ...			1	1				1						
Pensions NU Fidelity Special Situations F930			5	5				5						
Pensions NU Fidelity Japan F931			1	1				1						
Pensions NU Newton Higher Income F932			1	1				1						
Pensions NU Newton Managed F933			1	1				1						
Pensions NU Newton International Bond F934			1	1				1						
Pensions NU Newton Oriental F935			1	1				1						
Pensions NU Investec American F936			1	1				1						
Pensions NU Investec Cautious Managed F937			2	2				2						
Pensions NU Schroders UK Gilt & Fixed Interest F938			1	1				1						
Pensions NU Schroders UK Mid 250 F939			5	5				5						
Total														

Ordinary insurance business

Financial year ended **31st December 2004**

Name and number of fund/Summary	Summary
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	Company registration number	GL/UK/CM	Period ended			Units	OB/IB	No of fund/ Summary	No of part of Fund
R43	161274	GL	day	month	year	£000	OB	99	0
in al of r	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans			Other liabilities		Net asset value (4-5-6-7)	
	4	5	6			7		8	
1	1							1	
5	5							5	
1	1							1	
1	1							1	
1	1							1	
1	1							1	
1	1							1	
1	1							1	
1	1							1	
1	1							1	
1	1							1	
1	1							1	
1	1							1	

Ordinary insurance business

Financial year ended **31st December 2004**

Name and number of fund/Summary	Summary
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	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	2004	£000	OB	99	0
in al of r	Total assets (2+3)	Provision for tax on unrealised capital gains	Secured and unsecured loans			Other liabilities		Net asset value (4-5-6-7)	
	4	5	6			7		8	
1	1							1	
1	1							1	
1	1							1	
1	1							1	
1	1							1	
1	1							1	
1	1							1	
1	1							1	
1	1							1	
506	506							506	
129	129					10		119	
80	80					5		75	
3	3							3	

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 2004**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2004				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		2004		£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 German Geldmarkfonds G200						223		223						13		210									
Pensions German Top 100 G200						4		4								4									
LIFE BALANCED MANAGED F327						264428		264428								264428									
LIFE BALANCED MANAGED F328						6771		6771								6771									
LIFE UK EQUITY F329						14831		14831								14831									
LIFE UK EQUITY F330						233		233								233									
LIFE GLOBAL EQUITY F331						2555		2555								2555									
LIFE GLOBAL EQUITY F332						35		35								35									
LIFE PROPERTY F333						5407		5407								5407									
LIFE PROPERTY F334						14		14								14									
LIFE FIXED INTEREST F335						1765		1765								1765									
LIFE FIXED INTEREST F336						7		7								7									
LIFE INDEX LINKED F337						560		560								560									
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 2004**Name and number of fund/Summary **Summary**

Financial year ended			31st December 2004																			
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												
			R43		161274		GL		31		12		2004		£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 DEPOSIT F341					1892		1892								1892							
LIFE DEPOSIT F342					2		2								2							
PENSIONS BALANCED MANAGED F815					1059803		1059803						25		1059778							
PENSIONS BALANCED MANAGED F816					19294		19294						2		19292							
PENSIONS BRITISH RAIL MANAGED F817					434		434								434							
PENSIONS UK EQUITY F818					133220		133220						3		133217							
PENSIONS UK EQUITY F819					1525		1525								1525							
PENSIONS UK EQUITY F820					10037		10037								10037							
PENSIONS GLOBAL EQUITY F821					24601		24601						1		24600							
PENSIONS GLOBAL EQUITY F822					413		413								413							
PENSIONS GLOBAL EQUITY F823					4863		4863								4863							
PENSIONS PROPERTY F824			17		31620		31637						18		31619							
PENSIONS PROPERTY F825					448		448								448							
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 2004**Name and number of fund/Summary **Summary**

Financial year ended		31st December 2004				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		2004		£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 F826				1		9287		9288						1		9287									
PENSIONS GILT F827						13741		13741								13741									
PENSIONS GILT F828						252		252								252									
PENSIONS GILT F829						2198		2198								2198									
PENSIONS INDEX LINKED F830						6807		6807								6807									
PENSIONS INDEX LINKED F831						35		35								35									
PENSIONS INDEX LINKED F832						4659		4659								4659									
PENSIONS DEPOSIT F833						65337		65337						2		65335									
PENSIONS DEPOSIT F834						375		375								375									
PENSIONS DEPOSIT F835						21372		21372								21372									
PENSIONS ASSURED F838						823572		823572						28		823544									
PENSIONS BRITISH RAIL ASSURED F839						292954		292954						9		292945									
PENSIONS BRITISH RAIL GLOBAL EQUIT...				6		278		284						6		278									
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 2004**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				
		R43	161274	GL	31	12	2004		£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					
Variable Annuity - Accumulation	65408		65408			813	64595					
Variable Annuity - Annuity	26827		26827			348	26479					
Total	22035866	29637494	51673360	24482		2420945	49227933					

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 2004**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended 31st December 2004			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	2004	£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 Trust L001	5286		5286			66	5220					
Life Fixed Interest L002	370740		370740			26065	344675					
Life UK Equity L003	1278796	89072	1367868			7703	1360165					
Life Global Equity L004	4892	108058	112950			36	112914					
Life Index Linked L005	11627		11627			950	10677					
Life Balanced Managed L006	1249356	1320443	2569799			1171040	1398759					
Life Deposit L007	836133		836133			4976	831157					
Life Cautious Managed L011	20294	157229	177523	2		843	176678					
Life Venture Managed L012	290	3513	3803			16	3787					
Pensions Pooled Property L014												
Life Convertibles L015	2975		2975	40		95	2840					
Life Long Bond L016	987		987	1		47	939					
Life Guaranteed L017	382532	106617	489149			21123	468026					
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 2004**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	2004		£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 Income L018	23656		23656	71		377	23208					
Life International L019	4792		4792	14		57	4721					
Life U/T High Yield L020	130		130	1			129					
Life U/T UK & General L021	432		432	4			428					
Life U/T Global Success L022	414		414	2			412					
Life Unit Trust Far East L023		106	106			1	105					
Life Overseas Bond L024	19367		19367	51		1908	17408					
Life US Equity L025	111512		111512			1246	110266					
Life Japanese Equity L026	61454		61454	418		316	60720					
Life European Equity L027	277864		277864	7797		2802	267265					
Life South East Asian Equity L028	76465		76465	1212		1572	73681					
Life UK Equity Smaller Companies L030	93178		93178	2002		2007	89169					
Life Irish Cash L040	13156		13156			64	13092					
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 2004**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	2004		£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 Equity L041	4310		4310	132		659	3519					
Life Irish Fixed Interest L042	325		325	3		140	182					
Life Irish Managed L043	71	825	896			12	884					
Life Irish European Equity L044	2383		2383	30		192	2161					
Life Irish International Equity L046	1296		1296	5		75	1216					
Life Irish UK Equity L047	406		406	3		26	377					
Life Irish Ulster Bank Protected Bond L048	14600		14600			1101	13499					
Life Irish Guaranteed L050	7113	1855	8968			816	8152					
Life Sustainable Future Corporate Bond Fund L060	24131		24131	161		96	23874					
Life Sustainable Future Managed Fund L061	12775		12775	100		22	12653					
Life Sustainable Future UK Growth Fund L062	5425		5425	71		42	5312					
Life Sustainable Future European Growth Fund L063	3103		3103	55		287	2761					
Life Sustainable Future Global Growth Fund L064	1476		1476	3		3	1470					
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 2004**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	2004		£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 Sustainable Future Absolute Growth Fund L065	1312		1312	17		2		1293				
Life Global Bond L103	24986		24986	68		948		23970				
Life Pacific Equity L112	2591	26797	29388			118		29270				
Life UK Equity Income L115	16492		16492	248		54		16190				
Life UK Equity Growth L116	14748		14748	42		80		14626				
Life UK Index Tracking L117	25229		25229	246		9		24974				
Life International Index Tracking L119	5518		5518	18		76		5424				
Life Corporate Bond L120	162388		162388	499		720		161169				
Life UK Equity Ethical L121	11477		11477	191		8		11278				
Life High Income Bond L122	29487		29487	175		50		29262				
Life OB UK Ordinary Share 2 ISA L123	1377		1377			4		1373				
Life OB Fixed Interest 2 ISA L124	168		168					168				
Life OB Japan 2 ISA L125												
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 2004**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2004		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											
				R43	161274	GL	31	12	2004	£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 2 ISA L126		93		93								93	
Life OB European 2 ISA L127		1064		1064								1064	
Life OB North America 2 ISA L128		82		82								82	
Life OB Property 2 ISA L129		26		26								26	
Life OB International Bond 2 ISA L130		35		35								35	
Life OB UK Ethical 2 ISA L131		22		22								22	
Life AM Stock Market Managed 2 L134		1881	25663	27544						15		27529	
Life OB Managed 2 ISA L136		41	1456	1497								1497	
Life Defensive Managed L138		14091	71278	85369						192		85177	
Life Guaranteed 2 L140		43428	32127	75555		87				414		75054	
Life Guaranteed 1 L141		200107	179717	379824		371				1795		377658	
Life Balanced Distribution L142		100335		100335		952				115		99268	
Life Managed High Income L143		28573		28573		143				986		27444	
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 2004**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2004		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		2004		£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 Guaranteed Fund 2 Series 4 L144				50082		46078		96160		64				79		96017							
Pensions JIP International Bond L150				1230				1230								1230							
Pensions JIP International Equity L151				2680				2680						37		2643							
Life Norwich Units L183				1475				1475								1475							
Pensions Safety Net M002				7978				7978								7978							
Pensions UK Equity M003				4467809				4467809						14490		4453319							
Pensions Global Equity M004				4483		281419		285902						11		285891							
Pensions Gilt M005				901902				901902						25		901877							
Pensions Index Linked M006				73123				73123						14		73109							
Pensions Deposit M007				665046				665046								665046							
Pensions Balanced Managed M008				1002023		5302480		6304503						720685		5583818							
Pensions Reserve Managed M009				616		9197		9813						1		9812							
Pensions Venture Managed M010				995		19021		20016								20016							
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 2004**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	2004		£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 Trust M011	11129		11129			21	11108					
Pensions Building Society M013	6818		6818				6818					
Pensions Convertibles M015	1610		1610				1610					
Pensions Global Bond M016	154711		154711			832	153879					
Pensions Guaranteed M017	19	535	554				554					
Pensions Tracker M018	34073		34073			152	33921					
Pensions Assured M019	224755	150572	375327			899	374428					
Life Nordic Equity M020	1582		1582			5	1577					
Pensions International M021	1543		1543				1543					
Pensions US Equity M022	496620		496620			1418	495202					
Pensions Japan M023	219803		219803			547	219256					
Pensions European Equity M024	1141919		1141919			2821	1139098					
Pensions Pacific Equity M025	340281		340281			2602	337679					
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 2004**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2004				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		2004		£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 Long Bond M026				9396				9396						8		9388									
Pensions British Rail Managed M027				4				4								4									
Pensions British Rail Assured M028				13		424		437								437									
Pensions Defensive Managed M030				35548		261874		297422								297422									
Pensions Emerging Markets M031				74498				74498						177		74321									
Pensions UK Index Tracking M032				170208				170208								170208									
Pensions International Index Tracking M033				48784				48784								48784									
Pensions UK Equity Ethical M034				38785				38785								38785									
Pensions Pacific Including Japan M035				1666		74927		76593						9		76584									
Pensions Retirement Protection M036				137421				137421						4		137417									
Pensions British Rail Global Equity M037																									
Pensions Irish Cash M040				44				44								44									
Pensions Irish Equity M041				1820				1820						11		1809									
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 2004**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2004		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												
				R43	161274	GL	31	12	2004	£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 Irish Fixed Interest M042	553		553				553							
Pensions Irish Managed M043	26	3647	3673				3673							
Pensions Irish European Equity M044	6425		6425				6425							
Pensions Sustainable Future Absolute Growth M045	6467		6467				6467							
Pensions Sustainable Future Corporate Bond M046	44360		44360				44360							
Pensions Sustainable Future European Growth M047	7436		7436				7436							
Pensions Sustainable Future Global Growth...	6704		6704				6704							
Pensions Sustainable Future Managed M049	84411		84411				84411							
Pensions Sustainable Future UK Growth M050	17925		17925				17925							
Pensions Corporate Bond M052	76		76				76							
Pensions Managed High Income M053	52		52				52							
Pensions World Leaders M054	53		53				53							
Life NU Invesco Perpetual EU Growth E101	500		500	10			490							
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 2004**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended	31st December 2004						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		2004		£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 Invesco Perpetual EU Smaller Companies E102			175				175		4						171												
Life NU Invesco Perpetual Global Bond E103			4416				4416		21				1		4394												
Life NU Invesco Perpetual Income E104			22616				22616		542				3		22071												
Life NU Invesco Perpetual International Core E105			1068				1068		11						1057												
Life NU Invesco Perpetual Japanese Smaller Companies E106			484				484		3						481												
Life NU Invesco Perpetual UK Smaller Companies Core E107			1368				1368		35				19		1314												
Life NU JP Morgan Funds European Smaller Companies E120			387				387		11						376												
Life NU JP Morgan Funds Japanese Growth...			245				245								245												
Life NU JP Morgan Funds Premier Equity Growth E122			1592				1592		20				8		1564												
Life NU JP Morgan Funds Premier Equity Income E123			1017				1017		17						1000												
Life NU JP Morgan Funds UK Dynamic E124			2191				2191		36				11		2144												
Life NU JP Morgan Funds US Growth E125			474				474		1						473												
Life NU M&G British Opportunities E140			1704				1704		30						1674												
Total																											

Name and number of fund/Summary	Life and Annuity Fund 1
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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 2004**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	2004		£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 Cautious Fund Of Funds E081	8447	12	8459	42				8417				
Life NU Growth Fund Of Funds E082	2930		2930	24				2906				
Life NU Invesco Perpetual Asian Growth E100	1351		1351	13		3		1335				
Life NU M&G Corporate Bonds E141	8932		8932	88		3		8841				
Life NU M&G UK Growth E142	551		551	8		1		542				
Life NU Merrill Lynch American E160	480		480					480				
Life NU Merrill Lynch American Opportunities E161	1133		1133	9				1124				
Life NU Merrill Lynch Balanced Portfolio E162	1419		1419	13				1406				
Life NU Merrill Lynch Continental Europe Equity Index Tracker E163												
Life NU Merrill Lynch European Growth E164	82		82	1				81				
Life NU Merrill Lynch Global Bond E165	166		166					166				
Life NU Merrill Lynch Global Titans E166	440		440	3				437				
Life NU Merrill Lynch Japan E167	63		63					63				
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 2004**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2004																		
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		2004		£000		OB		1
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 Merrill Lynch Japanese Equity Index Tracker E168																				
Life NU Merrill Lynch Pacific Excluding Japanese Equity Index Tracke...																				
Life NU Merrill Lynch UK Dynamic E170				2057				2057		45						2012				
Life NU Merrill Lynch UK Smaller Companies E171				2150				2150		65						2085				
Life NU Merrill Lynch US Equity Index Tracker E172																				
Life NU Schroders Gilt & Fixed Interest E180				6733				6733		44				6		6683				
Life NU Schroders Institutional Global Equity E181				200				200		1						199				
Life NU Schroders Managed Balanced E182				3469				3469		36						3433				
Life NU Societe Generale Global Managed E183				1303				1303		14						1289				
Life NU Societe Generale Stock Market Managed E184				1798				1798		20						1778				
Life NU Societe Generale Technology E185				257				257								257				
Life NU Threadneedle American Select Growth E200				2073				2073		7						2066				
Life NU Threadneedle Global Select Growth ...				666				666		8						658				
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 2004**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2004				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		2004		£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 Threadneedle European Select Growth E202				1306				1306		18						1288							
Life NU Threadneedle European Smaller Companies Growth E203				495				495		15						480							
Life NU Threadneedle UK Corporate Bond E204				8000				8000		26						7974							
Life Property E500				1330873				1330873		6332				33157		1291384							
Pensions Property E501				1119323				1119323						5222		1114101							
Pensions NU Merrill Lynch American Z014				3720				3720								3720							
Pensions NU Merrill Lynch Balanced Portfolio Z015				9648				9648								9648							
Pensions NU Merrill Lynch European Growth...				2599				2599								2599							
Pensions NU Merrill Lynch High Income Bond Z017				4772				4772								4772							
Pensions NU Merrill Lynch Income Z018				5159				5159								5159							
Pensions NU Societe Generale Global Managed Z019				9103				9103								9103							
Pensions NU Societe Generale Stock Market Managed Z020				8163				8163								8163							
Pensions NU Societe Generale Technology ...				2386				2386								2386							
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 2004**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	2004		£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 NU Fidelity American Z022	51		51				51					
Pensions NU Fidelity European Z023	54		54				54					
Pensions NU Fidelity Money Builder Income ...	52		52				52					
Pensions NU Fidelity Special Situations Z025	53		53				53					
Pensions NU Fidelity Japan Z026	50		50				50					
Pensions NU Newton Higher Income Z027	53		53				53					
Pensions NU Newton Managed Z028	52		52				52					
Pensions NU Newton International Bond Z029	52		52				52					
Pensions NU Newton Oriental Z030	52		52				52					
Pensions NU Investec American Z031	50		50				50					
Pensions NU Investec Cautious Managed Z032	53		53				53					
Pensions NU Schroders UK Gilt & Fixed Interest Z033	51		51				51					
Pensions NU Schroders UK Mid 250 Z034	55		55				55					
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 2004**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2004				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			2004			£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 NU Schroders UK Alpha Plus Z035				52				52										52										
Pensions NU Merrill Lynch UK Dynamic Z036				54				54										54										
Pensions NU Cautious Fund of Funds Z037				52				52										52										
Pensions NU Balanced Fund of Funds Z038				53				53										53										
Pensions NU Growth Fund of Funds Z039				53				53										53										
Pensions German Deutschland G100				129				129										129										
Pensions German Europa G100				80				80										80										
Pensions German MFI G100				3				3										3										
Pensions German Geldmarkfonds G100				223				223										223										
Pensions German Top 100 G100				4				4										4										
Life Balanced Managed F001						7678		7678										7678										
Life UK Equity F002						2474		2474										2474										
Life International F003						279		279										279										
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 2004**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	2004		£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 F004		26	26				26					
Life Index Linked F005		30	30				30					
Life Managed High Income F006	7	26721	26728			7	26721					
Life Balanced Distribution F007	681	96345	97026			681	96345					
Life Deposit F008		16	16				16					
Life US Equity F009		617	617				617					
Life Guaranteed 2 F010	26	68105	68131			26	68105					
Life Guaranteed 2 F011		6328	6328				6328					
Life Convertibles F012		20	20				20					
Life European Equity F013		1399	1399				1399					
Life Long Bond F014		645	645				645					
Life Long Bond F015		14	14				14					
Life NU Aberdeen Global Champion F016		88	88				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 2004**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	2004		£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 Balanced Fund Of Funds F017		5968	5968				5968					
Life Japanese Equity F018		177	177				177					
Life Balanced Managed F019		67139	67139				67139					
Life NU Baring US Growth F020		133	133				133					
Life South East Asian Equity F021		99	99				99					
Life NU Baring Global Bond F022		1325	1325				1325					
Life NU Baring Global Growth F023		110	110				110					
Life NU Baring UK Growth F028		214	214				214					
Life NU Cautious Fund Of Funds F029		5914	5914				5914					
Life Income F030		23214	23214				23214					
Life Cautious Managed F031		42135	42135				42135					
Life Corporate Bond F032		86015	86015				86015					
Life Balanced Managed F033		268706	268706				268706					
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 2004**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	2004		£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 Cautious Managed F034		21160	21160				21160					
Life Venture Managed F035		3787	3787				3787					
Life UK Equity F036		21513	21513				21513					
Life Global Equity F037		5785	5785				5785					
Life Property F038	2	9048	9050			2	9048					
Life Fixed Interest F039		3078	3078				3078					
Life Index Linked F040		1434	1434				1434					
Life Deposit F041		4345	4345				4345					
Life U/T High Yield F043		127	127				127					
Life U/T UK & General F044		427	427				427					
Life U/T Global Success F045		411	411				411					
Life UK Equity Smaller Companies F046		96	96				96					
Life US Equity F047		39	39				39					
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 2004**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2004		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	2004	£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 European Equity F048		328	328				328							
Life Unit Trust Far East F049		105	105				105							
Life Overseas Bond F050		29	29				29							
Life Investment Trust F051		5208	5208				5208							
Life Defensive Managed F052		36568	36568				36568							
Life Deposit F053		440072	440072				440072							
Life Irish Managed F054		883	883				883							
Life Irish UK Equity F055		273	273				273							
Life Irish International Equity F056		964	964				964							
Life Irish Equity F057		888	888				888							
Life Irish Fixed Interest F058		66	66				66							
Life Irish Cash F059	226	12750	12976			227	12749							
Life Irish European Equity F060		1973	1973				1973							
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 2004**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2004		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				
				R43	161274	GL	31	12	2004	£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 Guaranteed F061			7610	7610								7610		
Life Irish Ulster Bank Protected Bond F062			13111	13111								13111		
Life NU DWS Managed Portfolio F064			1121	1121								1121		
Life NU DWS UK Blue Chip F065			618	618								618		
Life Balanced Managed F066			175422	175422								175422		
Pensions Balanced Managed F067			685	685								685		
Life UK Equity F068			44386	44386								44386		
Life International F069			4447	4447								4447		
Life Property F070		100	51495	51595						100		51495		
Life Fixed Interest F071			24219	24219								24219		
Life Index Linked F072			2279	2279								2279		
Life Deposit F073			323878	323878								323878		
Life US Equity F074			8693	8693								8693		
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 2004**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2004		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		2004		£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 US Equity F075						767		767								767							
Life Convertibles F076						603		603								603							
Life European Equity F077						17974		17974								17974							
Pensions European Equity F078						2338		2338								2338							
Life Japanese Equity F079						3409		3409								3409							
Pensions Japan F080						208		208								208							
Life Japanese Equity F081						329		329								329							
Life Guaranteed F082						214109		214109								214109							
Life South East Asian Equity F083						6424		6424								6424							
Pensions Pacific Equity F084						445		445								445							
Life Nordic Equity F085						1575		1575								1575							
Life NU DWS UK Equity Income F090						1609		1609								1609							
Life NU DWS UK Sheltered Growth F091																							
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 2004**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2004																		
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		2004		£000		OB		1
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 F092						146540		146540								146540				
Life Balanced Managed F093						190052		190052								190052				
Life AM Stock Market Managed 2 F094						27443		27443								27443				
Life Cautious Managed F095						77772		77772								77772				
Life Balanced Managed F096						381046		381046								381046				
Life European Equity F097						5910		5910								5910				
Life OB Managed 2 ISA F098						1494		1494								1494				
Life Defensive Managed F099						34990		34990								34990				
Life Sustainable Future Absolute Growth Fund F100						301		301								301				
Life Sustainable Future Managed Fund F101						954		954								954				
Life Sustainable Future Absolute Growth Fund F102						66		66								66				
Life Cautious Managed F103						30286		30286								30286				
Life Balanced Managed F104						150643		150643								150643				
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 2004**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2004				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		2004		£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 Defensive Managed F105						10266		10266								10266							
Life Defensive Managed F106						1727		1727								1727							
Life Cautious Managed F107						4297		4297								4297							
Life Balanced Managed F108						9739		9739								9739							
Life NU Gartmore European Selected Opportunities F109						1448		1448								1448							
Life NU Gartmore UK & Irish Smaller Companies F110						911		911								911							
Life OB UK Ordinary Share 2 ISA F111						474		474								474							
Life UK Equity F112						30164		30164								30164							
Life UK Equity Income F113						434		434								434							
Life UK Equity Ethical F114						1639		1639								1639							
Life UK Equity Growth F115						915		915								915							
Life UK Equity Ethical F116																							
Life UK Equity F117						27694		27694								27694							
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 2004**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2004		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		2004		£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 UK Equity F118						20187		20187								20187											
Life Sustainable Future UK Growth Fund F119						2449		2449								2449											
Life Sustainable Future UK Growth Fund F120						268		268								268											
Life UK Equity F121						28010		28010								28010											
Life UK Equity Income F122						6159		6159								6159											
Life UK Equity Ethical F123						6542		6542								6542											
Life UK Equity Growth F124						10820		10820								10820											
Life Global Equity F125						6460		6460								6460											
Life Global Equity F126						3268		3268								3268											
Life Global Equity F127						4425		4425								4425											
Life Sustainable Future Global Growth Fund F128						969		969								969											
Life Sustainable Future Global Growth Fund F129						90		90								90											
Life Global Equity F130						3255		3255								3255											
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 2004**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	2004		£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 Property F131		9081	9081				9081					
Life Property F132		78520	78520				78520					
Life Property F133		10834	10834				10834					
Life Property F134	8	47271	47279			8	47271					
Life Property F135		330769	330769				330769					
Life Fixed Interest F136		3302	3302				3302					
Life Fixed Interest F137		6334	6334				6334					
Life Fixed Interest F138		2103	2103				2103					
Life Corporate Bond F139		3351	3351				3351					
Life High Income Bond F140		509	509				509					
Life Sustainable Future Corporate Bond Fund F141		7158	7158				7158					
Life Sustainable Future Corporate Bond Fund F142		1960	1960				1960					
Life Fixed Interest F143		20688	20688				20688					
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 2004**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	2004		£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 Corporate Bond F144		60100	60100				60100					
Life High Income Bond F145		7630	7630				7630					
Life High Income Bond F146		950	950				950					
Life Index Linked F147		75	75				75					
Life UK Index Tracking F148		6412	6412				6412					
Life International Index Tracking F149		1274	1274				1274					
Life Index Linked F150		586	586				586					
Life UK Index Tracking F151		632	632				632					
Life UK Index Tracking F152		6919	6919				6919					
Life International Index Tracking F153		2304	2304				2304					
Life International Index Tracking F154		99	99				99					
Life Global Bond F155		2468	2468				2468					
Life Global Bond F156		2398	2398				2398					
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 2004**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	2004		£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 Gartmore UK Income F157		566	566				566					
Life Fixed Interest F158		27522	27522				27522					
Life Deposit F159		5689	5689				5689					
Life Deposit F160		2034	2034				2034					
Life Deposit F161		2030	2030				2030					
Life Deposit F162		7696	7696				7696					
Life Deposit F163		39200	39200				39200					
Life US Equity F164		4963	4963				4963					
Life US Equity F165		2283	2283				2283					
Life US Equity F166		4628	4628				4628					
Life Global Bond F167		3505	3505				3505					
Life Global Equity F168		1984	1984				1984					
Life European Equity F169		34360	34360				34360					
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 2004**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2004				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		2004		£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 European 2 ISA F170						893		893								893							
Life European Equity F171						20063		20063								20063							
Life Sustainable Future European Growth Fund F172						1997		1997								1997							
Life Sustainable Future European Growth Fund F173						178		178								178							
Life European Equity F174						27908		27908								27908							
Life NU Growth Fund Of Funds F175						1449		1449								1449							
Life Guaranteed 1 F176				10		366744		366754						10		366744							
Life Japanese Equity F177						1516		1516								1516							
Life Japanese Equity F178						572		572								572							
Life High Income Bond F179						18950		18950								18950							
Life International Index Tracking F180						1723		1723								1723							
Life Guaranteed F181						237583		237583								237583							
Life Guaranteed F182						14966		14966								14966							
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 2004**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	2004	£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 South East Asian Equity F183		890	890				890					
Life Pacific Equity F184		5558	5558				5558					
Life Pacific Equity F185		4428	4428				4428					
Life South East Asian Equity F186		1187	1187				1187					
Life NU Balanced Fund Of Funds F187		2140	2140				2140					
Life NU Balanced Fund Of Funds F188		461	461				461					
Life NU Cautious Fund Of Funds F189		2042	2042				2042					
Life NU Cautious Fund Of Funds F190		216	216				216					
Life NU Growth Fund Of Funds F191		1191	1191				1191					
Life NU Growth Fund Of Funds F192		202	202				202					
Life NU Aberdeen Global Champion F193		18	18				18					
Life NU Aberdeen Global Champion F194												
Life NU Aberdeen Technical F195												
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 2004**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	2004		£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 Aberdeen Technical F196												
Life NU Baring Global Bond F197		711	711				711					
Life NU Baring Global Bond F198		132	132				132					
Life NU Baring Global Growth F199		74	74				74					
Life NU Baring Global Growth F200		7	7				7					
Life NU Baring UK Growth F201		189	189				189					
Life NU Baring UK Growth F202												
Life NU Baring US Growth F203		167	167				167					
Life NU Baring US Growth F204		15	15				15					
Life NU DWS All Weather Equity F205												
Life NU DWS All Weather Equity F206												
Life NU DWS Managed Portfolio F207		953	953				953					
Life NU DWS Managed Portfolio F208		159	159				159					
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 2004**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	2004		£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 DWS UK Blue Chip F209		703	703				703					
Life NU DWS UK Blue Chip F210		99	99				99					
Life NU DWS UK Equity Income F211		995	995				995					
Life NU DWS UK Equity Income F212		220	220				220					
Life NU Gartmore European Selected Opportunities F213		1676	1676				1676					
Life NU Gartmore European Selected Opportunities F214		370	370				370					
Life NU Gartmore UK Income F215		387	387				387					
Life NU Gartmore UK Income F216		45	45				45					
Life NU Gartmore UK & Irish Smaller Companies F217		292	292				292					
Life NU Gartmore UK & Irish Smaller Companies F218		11	11				11					
Life NU Invesco Perpetual Asian Growth F219		246	246				246					
Life NU Invesco Perpetual Asian Growth F220		55	55				55					
Life NU Invesco Perpetual EU Growth F221		150	150				150					
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 2004**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	2004		£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 Invesco Perpetual EU Growth F222		17	17				17					
Life NU Invesco Perpetual EU Smaller Companies F223		35	35				35					
Life NU Invesco Perpetual EU Smaller Companies F224		2	2				2					
Life NU Invesco Perpetual Global Bond F225		1279	1279				1279					
Life NU Invesco Perpetual Global Bond F226		256	256				256					
Life NU Invesco Perpetual Income F227		6471	6471				6471					
Life NU Invesco Perpetual Income F228		1027	1027				1027					
Life NU Invesco Perpetual International Core F229		213	213				213					
Life NU Invesco Perpetual International Core F230		1	1				1					
Life NU Invesco Perpetual Japanese Smaller Companies F231		116	116				116					
Life NU Invesco Perpetual Japanese Smaller Companies F232		1	1				1					
Life NU Invesco Perpetual UK Smaller Companies Core F233		332	332				332					
Life NU Invesco Perpetual UK Smaller Companies Core F234		143	143				143					
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 2004**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2004																		
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		2004		£000		OB		1
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 JP Morgan Funds European Smaller Companies F235						119		119								119				
Life NU JP Morgan Funds European Smaller Companies F236						15		15								15				
Life NU JP Morgan Funds Japanese Growth ...						106		106								106				
Life NU JP Morgan Funds Japanese Growth ...						1		1								1				
Life NU JP Morgan Funds Premier Equity Growth F239						448		448								448				
Life NU JP Morgan Funds Premier Equity Growth F240						164		164								164				
Life NU JP Morgan Funds Premier Equity Income F241						403		403								403				
Life NU JP Morgan Funds Premier Equity Income F242						73		73								73				
Life NU JP Morgan Funds UK Dynamic F243						461		461								461				
Life NU JP Morgan Funds UK Dynamic F244						37		37								37				
Life NU JP Morgan Funds US Growth F245						124		124								124				
Life NU JP Morgan Funds US Growth F246																				
Life NU M&G British Opportunities F247						714		714								714				
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 2004**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2004																			
Name and number of fund/Summary		Life and Annuity Fund 1																			

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 2004**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2004																					
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		2004		£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 Merrill Lynch European Growth F261						51		51								51							
Life NU Merrill Lynch European Growth F262																							
Life NU Merrill Lynch Global Bond F263						62		62								62							
Life NU Merrill Lynch Global Bond F264						5		5								5							
Life NU Merrill Lynch Global Titans F265						169		169								169							
Life NU Merrill Lynch Global Titans F266						165		165								165							
Life NU Merrill Lynch Japanese Equity Index Tracker F267																							
Life NU Merrill Lynch Japanese Equity Index Tracker F268																							
Life NU Merrill Lynch Japan F269						5		5								5							
Life NU Merrill Lynch Japan F270																							
Life NU Merrill Lynch Pacific Excluding Japanese Equity Index Tracke...																							
Life NU Merrill Lynch Pacific Excluding Japanese Equity Index Tracke...																							
Life NU Merrill Lynch UK Dynamic F273						375		375								375							
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 2004**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended	31st December 2004			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		2004		£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 Merrill Lynch UK Dynamic F274						35		35								35											
Life NU Merrill Lynch UK Smaller Companies F275						673		673								673											
Life NU Merrill Lynch UK Smaller Companies F276						10		10								10											
Life NU Merrill Lynch US Equity Index Tracker F277																											
Life NU Merrill Lynch US Equity Index Tracker F278																											
Life NU Schroders Gilt & Fixed Interest F279						1951		1951								1951											
Life NU Schroders Gilt & Fixed Interest F280						414		414								414											
Life NU Schroders Institutional Global Equity F281						69		69								69											
Life NU Schroders Institutional Global Equity F282						27		27								27											
Life NU Schroders Managed Balanced F283						1194		1194								1194											
Life NU Schroders Managed Balanced F284						90		90								90											
Life NU Societe Generale Global Managed F285						173		173								173											
Life NU Societe Generale Global Managed F286						35		35								35											
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 2004**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	2004		£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 Societe Generale Stock Market Managed F287		207	207				207					
Life NU Societe Generale Stock Market Managed F288		28	28				28					
Life NU Societe Generale Technology F289		90	90				90					
Life NU Societe Generale Technology F290		10	10				10					
Life NU Threadneedle American Select Growth F291		824	824				824					
Life NU Threadneedle American Select Growth F292		180	180				180					
Life NU Threadneedle European Select Growth F293		457	457				457					
Life NU Threadneedle European Select Growth F294		63	63				63					
Life NU Threadneedle European Smaller Companies Growth F295		90	90				90					
Life NU Threadneedle European Smaller Companies Growth F296		1	1				1					
Life NU Threadneedle Global Select Growth ...		220	220				220					
Life NU Threadneedle Global Select Growth ...		61	61				61					
Life NU Threadneedle UK Corporate Bond F299		3449	3449				3449					
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 2004**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2004																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
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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 2004**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	2004		£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 South East Asian Equity F313		42	42				42					
Life Japanese Equity F314		2	2				2					
Life NU Invesco Perpetual EU Growth F315		311	311				311					
Life NU Invesco Perpetual Global Bond F316		2803	2803				2803					
Life NU Invesco Perpetual Income F325		14151	14151				14151					
Life NU Invesco Perpetual International Core F326		726	726				726					
Life NU Invesco Perpetual Japanese Smaller Companies F339		302	302				302					
Life NU Invesco Perpetual UK Smaller Companies Core F340		777	777				777					
Life Japanese Equity F343		360	360				360					
Life NU JP Morgan Funds European Smaller Companies F344		228	228				228					
Life Property F357	1	135	136			1	135					
Life Sustainable Future Managed Fund F358		5472	5472				5472					
Life NU JP Morgan Funds Japanese Growth ...		117	117				117					
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 2004**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2004				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		2004		£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 JP Morgan Funds Premier Equity Growth F364						901		901								901							
Life NU JP Morgan Funds Premier Equity Income F365						503		503								503							
Life NU JP Morgan Funds UK Dynamic F366						1593		1593								1593							
Life NU JP Morgan Funds US Growth F367						319		319								319							
Life NU M&G British Opportunities F368						860		860								860							
Life NU M&G Corporate Bonds F369						4997		4997								4997							
Life NU M&G UK Growth F370						169		169								169							
Life NU Merrill Lynch American Opportunities F371						923		923								923							
Life NU Merrill Lynch American F372						373		373								373							
Life NU Merrill Lynch Balanced Portfolio F373						524		524								524							
Life NU Merrill Lynch European Growth F374						23		23								23							
Life NU Merrill Lynch Global Bond F375						86		86								86							
Life NU Merrill Lynch Global Titans F376						68		68								68							
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 2004**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2004				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			2004			£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 Merrill Lynch Japan F377						53		53										53										
Life NU Merrill Lynch UK Dynamic F378						1587		1587										1587										
Life NU Merrill Lynch UK Smaller Companies F379						1387		1387										1387										
Life Property F380				2352		588202		590554							2352			588202										
Life NU Schroders Gilt & Fixed Interest F381						4234		4234										4234										
Life NU Schroders Institutional Global Equity F382						85		85										85										
Life NU Schroders Managed Balanced F383						2066		2066										2066										
Life NU Societe Generale Global Managed F384						967		967										967										
Life NU Societe Generale Stock Market Managed F385						1425		1425										1425										
Life NU Societe Generale Technology F386						149		149										149										
Life South East Asian Equity F387						1018		1018										1018										
Life Sustainable Future Absolute Growth Fund F388						864		864										864										
Life Sustainable Future Corporate Bond Fund F389						13923		13923										13923										
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 2004**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	2004		£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 Sustainable Future European Growth Fund F390		557	557				557					
Life Sustainable Future Global Growth Fund F391		408	408				408					
Life Sustainable Future Managed Fund F392		6149	6149				6149					
Life Sustainable Future UK Growth Fund F393		2506	2506				2506					
Life NU Threadneedle American Select Growth F394		1027	1027				1027					
Life NU Threadneedle European Select Growth F395		718	718				718					
Life NU Threadneedle European Smaller Companies Growth F396		366	366				366					
Life NU Threadneedle Global Select Growth ...		334	334				334					
Life NU Threadneedle UK Corporate Bond F398		3791	3791				3791					
Life UK Equity Ethical F399		2911	2911				2911					
Life UK Equity Growth F480		2534	2534				2534					
Life UK Equity Income F481		11865	11865				11865					
Life UK Equity F482		13990	13990				13990					
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 2004**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2004		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	2004	£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 UK Index Tracking F483		6028	6028				6028							
Life US Equity F484		3040	3040				3040							
Pensions Balanced Managed F501		271659	271659				271659							
Pensions Balanced Managed F502		36247	36247				36247							
Pensions Safety Net F503		2030	2030				2030							
Pensions Safety Net F504		8	8				8							
Pensions UK Equity F505		71800	71800				71800							
Pensions UK Equity F506		8889	8889				8889							
Pensions Global Equity F507		11743	11743				11743							
Pensions Global Equity F508		2597	2597				2597							
Pensions Property F509	8	34412	34420			8	34412							
Pensions Property F510	1	2439	2440			1	2439							
Pensions Gilt F511		6982	6982				6982							
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 2004**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	2004	£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 F512		350	350					350				
Pensions Index Linked F513		1578	1578					1578				
Pensions Index Linked F514		259	259					259				
Pensions Deposit F517		20121	20121					20121				
Pensions Deposit F518		990	990					990				
Pensions US Equity F519		12475	12475					12475				
Pensions US Equity F520		1685	1685					1685				
Pensions European Equity F523		39411	39411					39411				
Pensions European Equity F524		4779	4779					4779				
Pensions Long Bond F525		6538	6538					6538				
Pensions Long Bond F526		280	280					280				
Pensions Japan F529		5718	5718					5718				
Pensions Japan F530		719	719					719				
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 2004**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	2004		£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 Pacific Equity F533		4564	4564				4564					
Pensions Pacific Equity F534		560	560				560					
Pensions Tracker F540		15229	15229				15229					
Pensions Tracker F541		1387	1387				1387					
Pensions NU Merrill Lynch Balanced Portfolio F543		43	43				43					
Pensions Assured F544		129593	129593				129593					
Pensions Assured F545		50759	50759				50759					
Pensions NU Merrill Lynch High Income Bond F546		22	22				22					
Pensions NU Merrill Lynch Income F547		19	19				19					
Pensions Balanced Managed F548		840780	840780				840780					
Pensions Reserve Managed F549		9812	9812				9812					
Pensions Venture Managed F550		20011	20011				20011					
Pensions Safety Net F551		5925	5925				5925					
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 2004**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2004		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	2004	£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 F552		117733	117733				117733						
Pensions Global Equity F553		23769	23769				23769						
Pensions Property F554	2	17370	17372			2	17370						
Pensions Gilt F555		3611	3611				3611						
Pensions Index Linked F556		1974	1974				1974						
Pensions Deposit F557		40651	40651				40651						
Pensions Long Bond F558		2148	2148				2148						
Pensions Building Society F561		6268	6268				6268						
Pensions Investment Trust F562		11115	11115				11115						
Pensions NU Merrill Lynch European Growth...		49	49				49						
Pensions NU Merrill Lynch American F564													
Pensions Irish Managed F565	1	3651	3652			1	3651						
Pensions Irish Equity F566	3	1005	1008			3	1005						
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 2004**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2004				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		2004		£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 Irish Fixed Interest F567						5		5								5							
Pensions Irish Cash F568						152		152								152							
Pensions Irish European Equity F569				13		4104		4117						13		4104							
Pensions Balanced Managed F573						173846		173846								173846							
Pensions Balanced Managed F574						598		598								598							
Pensions Balanced Managed F575						89437		89437								89437							
Pensions UK Equity F576						15746		15746								15746							
Pensions UK Equity F577						38		38								38							
Pensions UK Equity F578						26354		26354						1		26353							
Pensions International F579						1520		1520								1520							
Pensions International F580						21		21								21							
Pensions Global Equity F581						6864		6864								6864							
Pensions Property F582						5160		5160								5160							
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 2004**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2004				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		2004		£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 F583				19		19								19											
Pensions Property F584		158		11346		11504						158		11346											
Pensions Gilt F585				1833		1833								1833											
Pensions Gilt F586				2		2								2											
Pensions Gilt F587				3877		3877								3877											
Pensions Index Linked F588				874		874								874											
Pensions Index Linked F589				1		1								1											
Pensions Index Linked F590				1315		1315								1315											
PENSIONS GA OVERSEAS BONDS F591																									
Pensions NU Societe Generale Stock Market Managed F593				37		37								37											
Pensions Deposit F594				6182		6182								6182											
Pensions Deposit F595				3		3								3											
Pensions Deposit F596				22470		22470						1		22469											
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 2004**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	2004		£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 US Equity F597		2646	2646				2646					
Pensions US Equity F598		6	6				6					
Pensions NU Societe Generale Global Managed F599		14	14				14					
Pensions NU Societe Generale Technology ...		6	6				6					
Pensions Convertibles F601		308	308				308					
Pensions Convertibles F602												
Pensions European Equity F603		7773	7773				7773					
Pensions European Equity F604		9	9				9					
Pensions Japan F607		1900	1900				1900					
Pensions Japan F608		4	4				4					
Pensions Japan Smaller Companies F609		916	916				916					
Pensions Japan Smaller Companies F610		7	7				7					
Pensions Guaranteed F613		553	553				553					
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 2004**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2004		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					
				R43	161274	GL	31	12	2004	£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 Pacific Equity F614		4201	4201				4201						
Pensions Pacific Equity F615		16	16				16						
Pensions Tracker F622		17308	17308				17308						
Pensions Building Society F625		615	615				615						
Pensions Assured F628		126623	126623			4	126619						
Pensions Assured F629		9455	9455				9455						
Pensions Global Equity F632		20975	20975				20975						
Pensions Balanced Managed F635		22976	22976				22976						
Pensions Balanced Managed F636		53383	53383			1	53382						
Pensions Balanced Managed F637		1847890	1847890			44	1847846						
Pensions Balanced Managed F638		14592	14592				14592						
Pensions Defensive Managed F639		29618	29618			1	29617						
Pensions Defensive Managed F640		1312	1312				1312						
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 2004**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	2004		£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 Balanced Managed F641		1788524	1788524			1		1788523				
Pensions Balanced Managed F642		313455	313455			5		313450				
Pensions Balanced Managed F643		126935	126935			3		126932				
Pensions Defensive Managed F644		168948	168948					168948				
Pensions Defensive Managed F645		68182	68182			1		68181				
Pensions Defensive Managed F646		10195	10195					10195				
Pensions Defensive Managed F647		13947	13947					13947				
Pensions UK Equity F648		4371	4371					4371				
Pensions UK Equity F649		7062	7062					7062				
Pensions UK Equity F650		270721	270721			6		270715				
Pensions UK Equity Ethical F651		7587	7587					7587				
Pensions UK Index Tracking F652		10459	10459					10459				
Pensions UK Index Tracking F653		341	341					341				
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 2004**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2004		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				
				R43	161274	GL	31	12	2004	£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 Ethical F654			731	731								731		
Pensions UK Equity F655			3449	3449								3449		
Pensions UK Index Tracking F656			133240	133240								133240		
Pensions UK Equity Ethical F657			20621	20621								20621		
Pensions UK Equity F658			360880	360880								360880		
Pensions UK Equity F659			121484	121484						2		121482		
Pensions UK Equity Ethical F660			8017	8017								8017		
Pensions UK Index Tracking F661			20373	20373								20373		
Pensions UK Equity F662			20044	20044						1		20043		
Pensions UK Index Tracking F663			3849	3849								3849		
Pensions UK Equity Ethical F664			1603	1603								1603		
Pensions Global Equity F665			2088	2088								2088		
Pensions JIP International Equity F666			2642	2642								2642		
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 2004**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2004		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		2004		£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 F667						64216		64216						2		64214							
Pensions Global Equity F668						1785		1785								1785							
Pensions Global Equity F669						2734		2734								2734							
Pensions International Index Tracking F670						6302		6302								6302							
Pensions International Index Tracking F671						327		327								327							
Pensions Global Equity F672						139539		139539								139539							
Pensions International Index Tracking F673						29561		29561								29561							
Pensions International Index Tracking F674						9609		9609								9609							
Pensions Global Equity F675						9325		9325								9325							
Pensions International Index Tracking F676						2641		2641								2641							
Pensions Property F677						1156		1156								1156							
Pensions Property F678						3190		3190								3190							
Pensions Property F679						101862		101862								101862							
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 2004**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	2004		£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 F680		368	368				368					
Pensions Property F681	454	438674	439128			454	438674					
Pensions Property F682	1299	341458	342757			1299	341458					
Pensions Property F683		12001	12001				12001					
Pensions Gilt F684		285	285				285					
Pensions Gilt F685		1799	1799				1799					
Pensions Gilt F686		27765	27765			1	27764					
Pensions Gilt F687		245	245				245					
Pensions Gilt F688		75506	75506				75506					
Pensions Gilt F689		45181	45181			1	45180					
Pensions Gilt F690		2633	2633				2633					
Pensions Index Linked F691		158	158				158					
Pensions Index Linked F692		1014	1014				1014					
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 2004**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2004		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		2004		£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 Index Linked F693						29045		29045								29045							
Pensions Index Linked F694						19028		19028								19028							
Pensions JIP International Bond F695						1230		1230								1230							
Pensions Global Bond F696						7969		7969								7969							
Pensions Global Bond F697						125		125								125							
Pensions Global Bond F698						17060		17060								17060							
Pensions Global Bond F699						12565		12565								12565							
Pensions Global Bond F700						1165		1165								1165							
Pensions Deposit F703						383		383								383							
Pensions Deposit F704						1772		1772								1772							
Pensions Deposit F705						86087		86087						2		86085							
Pensions Deposit F706						285		285								285							
Pensions Deposit F707						308633		308633								308633							
Total																							

No of
part of
Fund

Name and number of fund/Summary				Life and Annuity Fund 1									
				R43	161274	GL	31	12	2004	£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 F708		171749	171749			3	171746						
Pensions Deposit F709		4057	4057				4057						
Life Norwich Units F710		1474	1474				1474						
Pensions US Equity F711		29883	29883			1	29882						
Pensions US Equity F712		398	398				398						
Pensions US Equity F713		44964	44964				44964						
Pensions US Equity F714		17335	17335				17335						
Pensions US Equity F715		3645	3645				3645						
Pensions European Equity F718		164500	164500			4	164496						
Pensions European Equity F719		1609	1609				1609						
Pensions European Equity F720		169653	169653				169653						
Pensions European Equity F721		59875	59875			1	59874						
Pensions European Equity F722		10733	10733				10733						
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 2004**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2004																			
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	2004	£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 Pacific Including Japan F725				43473		43473						1		43472							
Pensions Pacific Including Japan F726				495		495								495							
Pensions Pacific Including Japan F727				22027		22027								22027							
Pensions Pacific Including Japan F728				7745		7745								7745							
Pensions Pacific Including Japan F729				2749		2749								2749							
Pensions NU Merrill Lynch American F754				3438		3438								3438							
Pensions NU Merrill Lynch American F755				256		256								256							
Pensions NU Merrill Lynch Balanced Portfolio F756				9199		9199								9199							
Pensions NU Merrill Lynch Balanced Portfolio F757				405		405								405							
Pensions NU Merrill Lynch European Growth...		1		2340		2341						1		2340							
Pensions NU Merrill Lynch European Growth...				203		203								203							
Pensions NU Merrill Lynch High Income Bond F760		12		4362		4374						12		4362							
Pensions NU Merrill Lynch High Income Bond F761				361		361								361							
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 2004**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2004																		
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		2004		£000		OB		1
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 NU Merrill Lynch Income F762				11		4974		4985						11		4974				
Pensions NU Merrill Lynch Income F763						145		145								145				
Pensions NU Societe Generale Global Managed F764				3		8581		8584						3		8581				
Pensions NU Societe Generale Global Managed F765						484		484								484				
Pensions NU Societe Generale Stock Market Managed F766				1		7747		7748						1		7747				
Pensions NU Societe Generale Stock Market Managed F767						353		353								353				
Pensions NU Societe Generale Technology ...				4		1997		2001						4		1997				
Pensions NU Societe Generale Technology ...						356		356								356				
Pensions Sustainable Future Absolute Growth F770						6175		6175								6175				
Pensions Sustainable Future Absolute Growth F771						261		261								261				
Pensions Sustainable Future Corporate Bond F772						42648		42648								42648				
Pensions Sustainable Future Corporate Bond F773						1106		1106								1106				
Pensions Sustainable Future European Growth F774						6804		6804								6804				
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 2004**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2004				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		2004		£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 Sustainable Future European Growth F775						634		634								634									
Pensions Sustainable Future Global Growth ...						6257		6257								6257									
Pensions Sustainable Future Global Growth ...						460		460								460									
Pensions Sustainable Future Managed F778						81413		81413								81413									
Pensions Sustainable Future Managed F779						2434		2434								2434									
Pensions Sustainable Future UK Growth F780						16720		16720								16720									
Pensions Sustainable Future UK Growth F781						857		857								857									
Pensions Assured F805						30076		30076						1		30075									
Pensions Assured F806						27147		27147						1		27146									
Pensions Retirement Protection F809						16751		16751								16751									
Pensions Retirement Protection F810						341		341								341									
Pensions Retirement Protection F811						94400		94400								94400									
Pensions Retirement Protection F812						21738		21738								21738									
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 2004**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	2004		£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 Retirement Protection F813		3820	3820				3820					
Life Guaranteed 2 F902		88121	88121			1	88120					
Pensions Corporate Bond F903		562	562				562					
Pensions Managed High Income F904		1	1				1					
Pensions World Leaders F905		2	2				2					
Pensions NU Fidelity American F906		1	1				1					
Pensions NU Fidelity European F907		1	1				1					
Pensions NU Fidelity Money Builder Income ...		2	2				2					
Pensions NU Fidelity Special Situations F909		1	1				1					
Pensions NU Fidelity Japan F910		3	3				3					
Pensions NU Newton Higher Income F911		2	2				2					
Pensions NU Newton Managed F912		1	1				1					
Pensions NU Newton International Bond F913		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 2004**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended	31st December 2004			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	2004		£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 NU Newton Oriental F914						1		1								1					
Pensions NU Investec American F915						1		1								1					
Pensions NU Investec Cautious Managed F916						1		1								1					
Pensions NU Schroders UK Gilt & Fixed Interest F917						1		1								1					
Pensions NU Schroders UK Mid 250 F918						2		2								2					
Pensions NU Schroders UK Alpha Plus F919						2		2								2					
Pensions NU Merrill Lynch UK Dynamic F920						1		1								1					
Pensions NU Cautious Fund of Funds F921						1		1								1					
Pensions NU Balanced Fund of Funds F922						1		1								1					
Pensions NU Growth Fund of Funds F923						4		4								4					
Pensions Corporate Bond F924						1		1								1					
Pensions Managed High Income F925						1		1								1					
Pensions World Leaders F926						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 2004**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2004				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		2004		£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 NU Fidelity American F927						1		1								1									
Pensions NU Fidelity European F928						5		5								5									
Pensions NU Fidelity Money Builder Income ...						1		1								1									
Pensions NU Fidelity Special Situations F930						5		5								5									
Pensions NU Fidelity Japan F931						1		1								1									
Pensions NU Newton Higher Income F932						1		1								1									
Pensions NU Newton Managed F933						1		1								1									
Pensions NU Newton International Bond F934						1		1								1									
Pensions NU Newton Oriental F935						1		1								1									
Pensions NU Investec American F936						1		1								1									
Pensions NU Investec Cautious Managed F937						2		2								2									
Pensions NU Schroders UK Gilt & Fixed Interest F938						1		1								1									
Pensions NU Schroders UK Mid 250 F939						5		5								5									
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 2004**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended	31st December 2004												
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	2004	£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 NU Schroders UK Alpha Plus F940				1	1						1		
Pensions NU Merrill Lynch UK Dynamic F941				5	5						5		
Pensions NU Cautious Fund of Funds F942				1	1						1		
Pensions NU Balanced Fund of Funds F943				1	1						1		
Pensions NU Growth Fund of Funds F944				1	1						1		
Pensions NU Fidelity American F948				1	1						1		
Pensions NU Fidelity European F949				1	1						1		
Pensions NU Fidelity Money Builder Income ...				1	1						1		
Pensions NU Fidelity Special Situations F951				1	1						1		
Pensions NU Fidelity Japan F952				1	1						1		
Pensions NU Newton Higher Income F953				1	1						1		
Pensions NU Newton Managed F954				1	1						1		
Pensions NU Newton International Bond F955				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 2004**Name and number of fund/Summary **Life and Annuity Fund 1**

Financial year ended		31st December 2004		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	2004	£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 NU Newton Oriental F956		1	1					1						
Pensions NU Investec American F957		1	1					1						
Pensions NU Investec Cautious Managed F958		1	1					1						
Pensions NU Schroders UK Gilt & Fixed Interest F959		1	1					1						
Pensions NU Schroders UK Mid 250 F960		1	1					1						
Pensions NU Schroders UK Alpha Plus F961		1	1					1						
Pensions NU Merrill Lynch UK Dynamic F962		1	1					1						
Pensions NU Cautious Fund of Funds F966		1	1					1						
Pensions NU Balanced Fund of Funds F967		1	1					1						
Pensions NU Growth Fund of Funds F968		506	506					506						
Pensions German Deutschland G200		129	129				10	119						
Pensions German Europa G200		80	80				5	75						
Pensions German MFI G200		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 2004**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	2004	£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 Geldmarkfonds G200		223	223			13		210				
Pensions German Top 100 G200		4	4					4				
Total	18738100	24856974	43595074	23124		2041164		41530786				

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 2004**Name and number of fund/Summary **Provident Mutual Fund 2**

Financial year ended		31st December 2004				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		2004		£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 Fixed Interest L002				31803				31803						2236		29567									
Life UK Equity L003				163537		11391		174928						985		173943									
Life Global Equity L004				654		14436		15090						5		15085									
Life Index Linked L005				690				690						56		634									
Life Balanced Managed L006				242232		256015		498247						227048		271199									
Life Deposit L007				1905				1905						11		1894									
Life Convertibles L015				450				450		6				14		430									
Life Overseas Bond L024				3708				3708		10				365		3333									
Life US Equity L025				13779				13779						154		13625									
Life Japanese Equity L026				9069				9069		62				47		8960									
Life European Equity L027				28550				28550		801				288		27461									
Life South East Asian Equity L028				10420				10420		165				214		10041									
Life UK Equity Smaller Companies L030				11903				11903		256				256		11391									
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 2004**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				
		R43	161274	GL	31	12	2004		£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 Global Bond L103	1833		1833	5		70		1758				
Life Pacific Equity L112	331	3422	3753			15		3738				
Pensions UK Equity M003	994127		994127			3224		990903				
Pensions Global Equity M004	468	29409	29877			1		29876				
Pensions Gilt M005	125830		125830			4		125826				
Pensions Index Linked M006	13292		13292			3		13289				
Pensions Deposit M007	87084		87084					87084				
Pensions Balanced Managed M008	193657	1024788	1218445			139284		1079161				
Pensions Convertibles M015	251		251					251				
Pensions Global Bond M016	21857		21857			117		21740				
Pensions Assured M019	494359	331191	825550			1978		823572				
Pensions US Equity M022	81872		81872			234		81638				
Pensions Japan M023	45292		45292			113		45179				
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 2004**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				
		R43	161274	GL	31	12	2004		£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 M024	161804		161804			400	161404					
Pensions Pacific Equity M025	65773		65773			503	65270					
Pensions Long Bond M026	282103		282103			231	281872					
Pensions British Rail Managed M027	2743		2743				2743					
Pensions British Rail Assured M028	8711	284243	292954				292954					
Pensions Emerging Markets M031	19608		19608			46	19562					
Pensions British Rail Global Equity M037	278		278				278					
Life Property E500	11034		11034	53		275	10706					
Pensions Property E501	74500		74500			348	74152					
LIFE BALANCED MANAGED F327		264428	264428				264428					
LIFE BALANCED MANAGED F328		6771	6771				6771					
LIFE UK EQUITY F329		14831	14831				14831					
LIFE UK EQUITY F330		233	233				233					
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 2004**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				
		R43	161274	GL	31	12	2004		£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 GLOBAL EQUITY F331		2555	2555				2555					
LIFE GLOBAL EQUITY F332		35	35				35					
LIFE PROPERTY F333		5407	5407				5407					
LIFE PROPERTY F334		14	14				14					
LIFE FIXED INTEREST F335		1765	1765				1765					
LIFE FIXED INTEREST F336		7	7				7					
LIFE INDEX LINKED F337		560	560				560					
LIFE DEPOSIT F341		1892	1892				1892					
LIFE DEPOSIT F342		2	2				2					
PENSIONS BALANCED MANAGED F815		1059803	1059803			25	1059778					
PENSIONS BALANCED MANAGED F816		19294	19294			2	19292					
PENSIONS BRITISH RAIL MANAGED F817		434	434				434					
PENSIONS UK EQUITY F818		133220	133220			3	133217					
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 2004**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				
		R43	161274	GL	31	12	2004		£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 F819		1525	1525					1525				
PENSIONS UK EQUITY F820		10037	10037					10037				
PENSIONS GLOBAL EQUITY F821		24601	24601			1		24600				
PENSIONS GLOBAL EQUITY F822		413	413					413				
PENSIONS GLOBAL EQUITY F823		4863	4863					4863				
PENSIONS PROPERTY F824	17	31620	31637			18		31619				
PENSIONS PROPERTY F825		448	448					448				
PENSIONS PROPERTY F826	1	9287	9288			1		9287				
PENSIONS GILT F827		13741	13741					13741				
PENSIONS GILT F828		252	252					252				
PENSIONS GILT F829		2198	2198					2198				
PENSIONS INDEX LINKED F830		6807	6807					6807				
PENSIONS INDEX LINKED F831		35	35					35				
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 2004**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				
		R43	161274	GL	31	12	2004		£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 F832		4659	4659					4659				
PENSIONS DEPOSIT F833		65337	65337			2		65335				
PENSIONS DEPOSIT F834		375	375					375				
PENSIONS DEPOSIT F835		21372	21372					21372				
PENSIONS ASSURED F838		823572	823572			28		823544				
PENSIONS BRITISH RAIL ASSURED F839		292954	292954			9		292945				
PENSIONS BRITISH RAIL GLOBAL EQUIT...	6	278	284			6		278				
Total	3205531	4780520	7986051	1358		378620		7606073				

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 2004**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				
		R43	161274	GL	31	12	2004		£000	OB	3	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					
Variable Annuity - Accumulation	65408		65408			813	64595					
Variable Annuity - Annuity	26827		26827			348	26479					
Total	92235		92235			1161	91074					

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 2004**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	2004	£000	OB	99	0
Value of total creation of units						11	3494734			
Investment income attributable to the funds before deduction of tax						12	681984			
Increase (decrease) in the value of investments in the financial year						13	1011589			
Other income						14	6482			
Total income (11 to 14)						19	5194789			
Value of total cancellation of units						21	1134151			
Charges for management						22	120316			
Charges in respect of tax on investment income						23	34689			
Taxation on realised capital gains						24	13742			
Increase (decrease) in amount set aside for tax on capital gains not yet realised						25	15148			
Other expenditure						26	6962			
Total expenditure (21 to 26)						29	1325008			
Increase (decrease) in funds in financial year (19-29)						39	3869781			
Internal linked funds brought forward						49	15720658			
Internal linked funds carried forward (39+49)						59	19590439			

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 2004**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	2004	£000	OB	1	0
Value of total creation of units						11			2861007
Investment income attributable to the funds before deduction of tax						12			566557
Increase (decrease) in the value of investments in the financial year						13			870111
Other income						14			6411
Total income (11 to 14)						19			4304086
Value of total cancellation of units						21			357453
Charges for management						22			91932
Charges in respect of tax on investment income						23			33257
Taxation on realised capital gains						24			12961
Increase (decrease) in amount set aside for tax on capital gains not yet realised						25			14225
Other expenditure						26			6416
Total expenditure (21 to 26)						29			516244
Increase (decrease) in funds in financial year (19-29)						39			3787842
Internal linked funds brought forward						49			12885970
Internal linked funds carried forward (39+49)						59			16673812

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 2004**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	2004	£000	OB	2	0
Value of total creation of units						11			633418
Investment income attributable to the funds before deduction of tax						12			112835
Increase (decrease) in the value of investments in the financial year						13			135115
Other income						14			71
Total income (11 to 14)						19			881439
Value of total cancellation of units						21			765580
Charges for management						22			28190
Charges in respect of tax on investment income						23			1432
Taxation on realised capital gains						24			781
Increase (decrease) in amount set aside for tax on capital gains not yet realised						25			923
Other expenditure						26			546
Total expenditure (21 to 26)						29			797452
Increase (decrease) in funds in financial year (19-29)						39			83987
Internal linked funds brought forward						49			2741566
Internal linked funds carried forward (39+49)						59			2825553

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 2004**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	2004	£000	OB	3	0
Value of total creation of units						11			309
Investment income attributable to the funds before deduction of tax						12			2592
Increase (decrease) in the value of investments in the financial year						13			6363
Other income						14			
Total income (11 to 14)						19			9264
Value of total cancellation of units						21			11118
Charges for management						22			194
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			11312
Increase (decrease) in funds in financial year (19-29)						39			(2048)
Internal linked funds brought forward						49			93122
Internal linked funds carried forward (39+49)						59			91074

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 2004**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	2004	£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 Investment Trust L001		(274)	0.18		0.20		0.05	4.136955	
Life Fixed Interest L002			0.20		0.20		0.92	5.680109	
Life UK Equity L003		(4444)	0.18		0.20			13.456910	
Life Global Equity L004		(232)	0.19		0.20		0.02	6.492662	
Life Index Linked L005			0.20		0.20		0.86	4.210571	
Life Balanced Managed L006		(77)	0.20		0.20			8.674233	
Life Deposit L007			0.20		0.20		1.00	3.486013	
Life Cautious Managed L011		10	0.19		0.20		0.10	2.710248	
Life Venture Managed L012			0.20		0.20		0.05	2.895811	
Pensions Pooled Property L014							0.20	4.618492	
Life Convertibles L015		201	0.20		0.20		0.02	2.380875	
Life Long Bond L016		7	0.20		0.20		0.95	1.331449	
Life Guaranteed L017			0.20		0.20		0.71	1.632618	
Life Income L018		356	0.20		0.20		(0.01)	0.811837	
Life International L019		69	0.20		0.20			2.432369	
Life U/T High Yield L020		6	0.20		0.20		0.08	5.138214	
Life U/T UK & General L021		22	0.20		0.20		0.01	3.358424	
Life U/T Global Success L022		8	0.20		0.20		0.01	1.303033	
Life Unit Trust Far East L023			0.20		0.20			2.003355	
Life Overseas Bond L024		254	0.20		0.20		0.87	1.419575	
Life US Equity L025		(2463)	0.20		0.20			2.058608	
Life Japanese Equity L026		2091	0.20		0.20			0.732392	
Life European Equity L027		39987	0.20		0.20			2.456426	

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 2004**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 South East Asian Equity L028		6215	0.20		0.20			1.039489	
Life UK Equity Smaller Companies L030		11125	0.18		0.20		0.02	2.389158	
Life Irish Cash L040			0.20		0.20		1.00	1.094735	
Life Irish Equity L041		659	0.20		0.20		(0.17)	0.824745	
Life Irish Fixed Interest L042		14	0.20		0.20		0.70	1.570065	
Life Irish Managed L043			0.20		0.20		0.05	0.953066	
Life Irish European Equity L044		151	0.20		0.20		(0.09)	0.983486	
Life Irish International Equity L046		23	0.20		0.20		(0.06)	0.802719	
Life Irish UK Equity L047		17	0.20		0.20		(0.05)	0.772358	
Life Irish Ulster Bank Protected Bond L048		(960)	0.20		0.20		0.36	0.856294	
Life Irish Guaranteed L050							0.22	0.902000	
Life Sustainable Future Corporate Bond Fund L060		805	0.20		0.20		0.01	1.240225	
Life Sustainable Future Managed Fund ...		540	0.19		0.20		0.01	0.982376	
Life Sustainable Future UK Growth Fund...		383	0.19		0.20		(0.01)	1.050279	
Life Sustainable Future European Growth Fund L063		299	0.19		0.20		(0.10)	1.046020	
Life Sustainable Future Global Growth Fund L064		18	0.19		0.20			0.812120	
Life Sustainable Future Absolute Growth Fund L065		91	0.19		0.20			0.888203	
Life Global Bond L103		340	0.20		0.20		0.88	1.343451	
Life Pacific Equity L112			0.19		0.20		0.02	1.390328	
Life UK Equity Income L115		1342	0.19		0.20		0.08	1.082235	
Life UK Equity Growth L116		227	0.19		0.20		(0.01)	0.795002	
Life UK Index Tracking L117		1332	0.19		0.20			2.299784	
Life International Index Tracking L119		99	0.19		0.20		(0.01)	1.159231	

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 2004**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	2004	£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 Corporate Bond L120			2494	0.20		0.20			1.522950	
Life UK Equity Ethical L121			1032	0.19		0.20		0.01	1.191780	
Life High Income Bond L122			873	0.20		0.20		0.01	1.307587	
Life OB UK Ordinary Share 2 ISA L123									1.082534	
Life OB Fixed Interest 2 ISA L124									1.378222	
Life OB Japan 2 ISA L125								1.00	0.970408	
Life OB Pacific 2 ISA L126								0.02	1.003987	
Life OB European 2 ISA L127									1.309635	
Life OB North America 2 ISA L128								0.01	0.689279	
Life OB Property 2 ISA L129								0.05	1.745404	
Life OB International Bond 2 ISA L130								0.02	1.380435	
Life OB UK Ethical 2 ISA L131								0.03	1.291314	
Life AM Stock Market Managed 2 L134			(21)	0.20		0.20		0.05	1.695449	
Life OB Managed 2 ISA L136								0.01	1.028660	
Life Defensive Managed L138			2	0.19		0.20		0.16	1.896925	
Life Guaranteed 2 L140			446	0.20		0.20		0.56	1.101547	
Life Guaranteed 1 L141			1903	0.20		0.20		0.36	1.098793	
Life Balanced Distribution L142			4982	0.19		0.20		0.02	1.088555	
Life Managed High Income L143			774	0.19		0.20		(0.04)	1.033616	
Life NU Guaranteed Fund 2 Series 4 L144			330	0.20		0.20		0.52	1.056892	
Pensions JIP International Bond L150									1.844274	
Pensions JIP International Equity L151								(0.01)	1.815236	
Life Norwich Units L183								0.03	23.049319	

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 2004**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	2004	£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 Safety Net M002						1.302384				
Pensions UK Equity M003					0.02	19.658516				
Pensions Global Equity M004					0.02	8.216087				
Pensions Gilt M005					0.95	8.722013				
Pensions Index Linked M006					0.95	5.400270				
Pensions Deposit M007					1.00	5.794896				
Pensions Balanced Managed M008					0.03	12.457510				
Pensions Reserve Managed M009					0.06	3.701857				
Pensions Venture Managed M010					0.05	3.089199				
Pensions Investment Trust M011					0.09	5.971260				
Pensions Building Society M013					0.99	2.809703				
Pensions Convertibles M015					0.04	3.040937				
Pensions Global Bond M016					0.90	1.428564				
Pensions Guaranteed M017					0.03	1.377083				
Pensions Tracker M018						3.412485				
Pensions Assured M019					0.51	3.831779				
Life Nordic Equity M020					0.05	1.221927				
Pensions International M021					0.01	2.984235				
Pensions US Equity M022					0.02	2.182648				
Pensions Japan M023					0.01	0.631053				
Pensions European Equity M024					0.01	2.572448				
Pensions Pacific Equity M025						0.991606				
Pensions Long Bond M026					0.99	3.436901				

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 2004**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	2004	£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 British Rail Managed M027							1.00	13.640632		
Pensions British Rail Assured M028							0.03	1.989152		
Pensions Defensive Managed M030							0.12	1.232591		
Pensions Emerging Markets M031								1.226262		
Pensions UK Index Tracking M032							0.02	1.193834		
Pensions International Index Tracking M033								1.249773		
Pensions UK Equity Ethical M034							0.01	1.258121		
Pensions Pacific Including Japan M035							0.02	2.124453		
Pensions Retirement Protection M036							0.99	2.629776		
Pensions British Rail Global Equity M037							1.00	1.017873		
Pensions Irish Cash M040							0.90	1.070128		
Pensions Irish Equity M041							0.02	0.839214		
Pensions Irish Fixed Interest M042							0.70	1.274849		
Pensions Irish Managed M043							0.01	0.964453		
Pensions Irish European Equity M044								1.009081		
Pensions Sustainable Future Absolute Growth M045								0.845795		
Pensions Sustainable Future Corporate Bond M046							0.01	1.163753		
Pensions Sustainable Future European Growth M047							0.01	1.032217		
Pensions Sustainable Future Global Growth M048								0.747908		
Pensions Sustainable Future Managed ...							0.01	0.927687		
Pensions Sustainable Future UK Growth...								0.973337		
Pensions Corporate Bond M052							0.13	1.037708		
Pensions Managed High Income M053								1.040411		

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 2004**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 World Leaders M054								1.055211	
Life NU Invesco Perpetual EU Growth E101		56	0.19		0.20		0.02	1.074602	
Life NU Invesco Perpetual EU Smaller Companies E102		23	0.19		0.20		0.02	1.308791	
Life NU Invesco Perpetual Global Bond ...		106	0.20		0.20		0.01	1.173854	
Life NU Invesco Perpetual Income E104		2928	0.19		0.20		0.01	1.373197	
Life NU Invesco Perpetual International Core E105		60	0.19		0.20		0.01	1.108641	
Life NU Invesco Perpetual Japanese Smaller Companies E106		14	0.19		0.20		0.01	1.173791	
Life NU Invesco Perpetual UK Smaller Companies Core E107		188	0.19		0.20		(0.01)	1.372680	
Life NU JP Morgan Funds European Smaller Companies E120		62	0.19		0.20			1.528810	
Life NU JP Morgan Funds Japanese Growth E121			0.19		0.20		0.01	1.015825	
Life NU JP Morgan Funds Premier Equity Growth E122		107	0.19		0.20			1.099936	
Life NU JP Morgan Funds Premier Equity Income E123		92	0.19		0.20			1.054643	
Life NU JP Morgan Funds UK Dynamic ...		194	0.19		0.20			1.336435	
Life NU JP Morgan Funds US Growth E125		6	0.19		0.20		0.01	0.871414	
Life NU M&G British Opportunities E140		159	0.19		0.20		0.01	1.073771	
Life NU Aberdeen Global Champion E000		6	0.19		0.20		0.04	1.056966	
Life NU Aberdeen Technical E001			0.19		0.20			0.000000	
Life NU Baring US Growth E020			0.19		0.20		0.02	0.858230	
Life NU Baring Global Bond E021		32	0.20		0.20		0.01	1.178158	
Life NU Baring Global Growth E022		3	0.19		0.20		0.01	0.984176	
Life NU Baring UK Growth E023		15	0.19		0.20		0.01	1.063031	
Life NU DWS Managed Portfolio E041		111	0.19		0.20		0.01	1.084282	
Life NU DWS UK Blue Chip E042		88	0.19		0.20		0.02	1.012483	

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 2004**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	2004	£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 NU DWS UK Equity Income E043		212	0.19		0.20		0.02	1.147268		
Life NU Gartmore European Selected Opportunities E060		314	0.19		0.20		0.01	1.147903		
Life NU Gartmore UK & Irish Smaller Companies E061		115	0.19		0.20		0.01	1.307643		
Life NU Gartmore UK Income E062		102	0.19		0.20		0.01	1.079716		
Life NU Balanced Fund Of Funds E080		369	0.19		0.20			1.109620		
Life NU Cautious Fund Of Funds E081		226	0.19		0.20		0.03	1.147202		
Life NU Growth Fund Of Funds E082		128	0.19		0.20		0.04	1.098445		
Life NU Invesco Perpetual Asian Growth...		70	0.19		0.20		0.01	1.349234		
Life NU M&G Corporate Bonds E141		440	0.20		0.20		0.01	1.116707		
Life NU M&G UK Growth E142		41	0.19		0.20		0.01	0.987312		
Life NU Merrill Lynch American E160		1	0.19		0.20		0.02	1.002140		
Life NU Merrill Lynch American Opportunities E161		47	0.19		0.20			1.058664		
Life NU Merrill Lynch Balanced Portfolio E162		68	0.19		0.20			1.094730		
Life NU Merrill Lynch Continental Europe Equity Index Tracker E163								0.000000		
Life NU Merrill Lynch European Growth ...		7	0.19		0.20		0.01	1.077967		
Life NU Merrill Lynch Global Bond E165		2	0.20		0.20		0.01	1.064531		
Life NU Merrill Lynch Global Titans E166		14	0.19		0.20		0.02	0.965683		
Life NU Merrill Lynch Japan E167			0.19		0.20			1.033176		
Life NU Merrill Lynch Japanese Equity Index Tracker E168								0.000000		
Life NU Merrill Lynch Pacific Excluding Japanese Equity Index Tracker E169								0.000000		
Life NU Merrill Lynch UK Dynamic E170		244	0.19		0.20			1.224189		
Life NU Merrill Lynch UK Smaller Companies E171		351	0.19		0.20			1.477694		
Life NU Merrill Lynch US Equity Index Tracker E172								0.000000		

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 2004**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 NU Schroders Gilt & Fixed Interest E180		220	0.20		0.20			1.084627	
Life NU Schroders Institutional Global Equity E181		7	0.19		0.20		0.01	0.969193	
Life NU Schroders Managed Balanced E182		193	0.19		0.20			1.069084	
Life NU Societe Generale Global Managed E183		77	0.19		0.20		0.01	1.134553	
Life NU Societe Generale Stock Market Managed E184		108	0.19		0.20		0.01	1.130589	
Life NU Societe Generale Technology E185		(7)	0.19		0.20		0.02	0.829086	
Life NU Threadneedle American Select Growth E200		35	0.19		0.20		0.01	0.920705	
Life NU Threadneedle Global Select Growth E201		45	0.19		0.20		0.01	1.010164	
Life NU Threadneedle European Select Growth E202		99	0.19		0.20			1.176267	
Life NU Threadneedle European Smaller Companies Growth E203		79	0.19		0.20			1.684038	
Life NU Threadneedle UK Corporate Bon...		129	0.20		0.20		0.02	1.137952	
Life Property E500		46907	0.14		0.20		(0.02)	7.083699	
Pensions Property E501								10.376572	
Pensions NU Merrill Lynch American Z014							0.01	0.687956	
Pensions NU Merrill Lynch Balanced Portfolio Z015							0.01	0.966388	
Pensions NU Merrill Lynch European Growth Z016							0.01	0.902362	
Pensions NU Merrill Lynch High Income Bond Z017							0.01	1.221592	
Pensions NU Merrill Lynch Income Z018							0.01	1.166659	
Pensions NU Societe Generale Global Managed Z019							0.01	0.983678	
Pensions NU Societe Generale Stock Market Managed Z020							0.01	0.956363	
Pensions NU Societe Generale Technology Z021							0.02	0.540638	
Pensions NU Fidelity American Z022								1.012748	
Pensions NU Fidelity European Z023								1.088338	

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 2004**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	2004	£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 International F003								2.318010		
Life Fixed Interest F004								3.282567		
Life Index Linked F005								2.938217		
Life Managed High Income F006								1.033616		
Life Balanced Distribution F007							(0.01)	1.088555		
Life Deposit F008								2.468160		
Life US Equity F009								3.104716		
Life Guaranteed 2 F010								1.075420		
Life Guaranteed 2 F011								1.066905		
Life Convertibles F012								2.214563		
Life European Equity F013								3.760784		
Life Long Bond F014								1.238854		
Life Long Bond F015								1.257386		
Life NU Aberdeen Global Champion F016								1.025110		
Life NU Balanced Fund Of Funds F017								1.074548		
Life Japanese Equity F018								1.699742		
Life Balanced Managed F019								2.421213		
Life NU Baring US Growth F020								0.831950		
Life South East Asian Equity F021								2.477017		
Life NU Baring Global Bond F022								1.144008		
Life NU Baring Global Growth F023								0.953706		
Life NU Baring UK Growth F028								1.030459		
Life NU Cautious Fund Of Funds F029								1.110933		

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	2004	£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 Income F030									1.151643	
Life Cautious Managed F031									1.999045	
Life Corporate Bond F032									1.398261	
Life Balanced Managed F033									6.315981	
Life Cautious Managed F034									2.561561	
Life Venture Managed F035									2.735515	
Life UK Equity F036									7.811424	
Life Global Equity F037									4.317295	
Life Property F038									5.282356	
Life Fixed Interest F039									3.889666	
Life Index Linked F040									3.012593	
Life Deposit F041									2.899780	
Life U/T High Yield F043									4.864236	
Life U/T UK & General F044									3.170302	
Life U/T Global Success F045									1.223779	
Life UK Equity Smaller Companies F046									1.805071	
Life US Equity F047									3.939043	
Life European Equity F048									4.492847	
Life Unit Trust Far East F049									1.889755	
Life Overseas Bond F050									2.070030	
Life Investment Trust F051									3.904549	
Life Defensive Managed F052									1.857168	
Life Deposit F053									1.991630	

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 2004**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	2004	£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 Irish Managed F054					0.905194					
Life Irish UK Equity F055					0.731056					
Life Irish International Equity F056					0.759889					
Life Irish Equity F057					0.774654					
Life Irish Fixed Interest F058					1.368037					
Life Irish Cash F059				(0.02)	1.011262					
Life Irish European Equity F060					0.934547					
Life Irish Guaranteed F061					0.846391					
Life Irish Ulster Bank Protected Bond F062					0.813378					
Life NU DWS Managed Portfolio F064					1.052483					
Life NU DWS UK Blue Chip F065					0.982984					
Life Balanced Managed F066					3.160507					
Pensions Balanced Managed F067					1.077253					
Life UK Equity F068					4.427956					
Life International F069					2.286399					
Life Property F070					3.797413					
Life Fixed Interest F071					3.234397					
Life Index Linked F072					2.895975					
Life Deposit F073					2.433148					
Life US Equity F074					3.062748					
Pensions US Equity F075					1.063741					
Life Convertibles F076					2.183474					
Life European Equity F077					3.705721					

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	2004	£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 European Equity F078								1.261959	
Life Japanese Equity F079								1.675986	
Pensions Japan F080								0.718168	
Life Japanese Equity F081								1.714490	
Life Guaranteed F082								1.460928	
Life South East Asian Equity F083								2.444550	
Pensions Pacific Equity F084								0.856118	
Life Nordic Equity F085								1.133645	
Life NU DWS UK Equity Income F090								1.114161	
Life NU DWS UK Sheltered Growth F091								0.000000	
Life Balanced Managed F092								25.279127	
Life Balanced Managed F093								1.749219	
Life AM Stock Market Managed 2 F094								1.652682	
Life Cautious Managed F095								1.990379	
Life Balanced Managed F096								2.411166	
Life European Equity F097								3.593569	
Life OB Managed 2 ISA F098								0.994211	
Life Defensive Managed F099								1.836568	
Life Sustainable Future Absolute Growth Fund F100								0.853776	
Life Sustainable Future Managed Fund ...								0.928392	
Life Sustainable Future Absolute Growth Fund F102								0.838196	
Life Cautious Managed F103								1.969530	
Life Balanced Managed F104								2.385467	

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 2004**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	2004	£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 Defensive Managed F105						1.829747				
Life Defensive Managed F106						1.789076				
Life Cautious Managed F107						1.926205				
Life Balanced Managed F108						2.356204				
Life NU Gartmore European Selected Opportunities F109						1.115080				
Life NU Gartmore UK & Irish Smaller Companies F110						1.269198				
Life OB UK Ordinary Share 2 ISA F111						0.988601				
Life UK Equity F112						2.600369				
Life UK Equity Income F113						1.001115				
Life UK Equity Ethical F114						1.099130				
Life UK Equity Growth F115						0.735424				
Life UK Equity Ethical F116						1.182000				
Life UK Equity F117						57.980701				
Life UK Equity F118						2.050001				
Life Sustainable Future UK Growth Fund...						1.010820				
Life Sustainable Future UK Growth Fund...						0.992127				
Life UK Equity F121						2.572580				
Life UK Equity Income F122						0.990374				
Life UK Equity Ethical F123						1.087365				
Life UK Equity Growth F124						0.727663				
Life Global Equity F125						1.961555				
Life Global Equity F126						3.583987				
Life Global Equity F127						1.327595				

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	2004	£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 Sustainable Future Global Growth Fund F128									0.781358	
Life Sustainable Future Global Growth Fund F129									0.767173	
Life Global Equity F130									1.940039	
Life Property F131									14.198267	
Life Property F132									2.718131	
Life Property F133									2.192452	
Life Property F134									2.622914	
Life Property F135									2.689505	
Life Fixed Interest F136									11.220834	
Life Fixed Interest F137									2.613854	
Life Fixed Interest F138									1.446214	
Life Corporate Bond F139									1.392416	
Life High Income Bond F140									1.210004	
Life Sustainable Future Corporate Bond Fund F141									1.193637	
Life Sustainable Future Corporate Bond Fund F142									1.172686	
Life Fixed Interest F143									2.585846	
Life Corporate Bond F144									1.377613	
Life High Income Bond F145									1.197363	
Life High Income Bond F146									1.170405	
Life Index Linked F147									1.572295	
Life UK Index Tracking F148									2.045607	
Life International Index Tracking F149									1.056128	
Life Index Linked F150									1.491136	

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 2004**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	2004	£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 Index Tracking F151							2.001062			
Life UK Index Tracking F152							2.023645			
Life International Index Tracking F153							1.044966			
Life International Index Tracking F154							1.022591			
Life Global Bond F155							2.180879			
Life Global Bond F156							2.155776			
Life NU Gartmore UK Income F157							1.048214			
Life Fixed Interest F158							2.624600			
Life Deposit F159							1.961220			
Life Deposit F160							5.226327			
Life Deposit F161							1.215942			
Life Deposit F162							1.912984			
Life Deposit F163							1.962278			
Life US Equity F164							2.018019			
Life US Equity F165							1.434708			
Life US Equity F166							1.995956			
Life Global Bond F167							2.188077			
Life Global Equity F168							1.969110			
Life European Equity F169							3.573998			
Life OB European 2 ISA F170							1.197130			
Life European Equity F171							2.580076			
Life Sustainable Future European Growth Fund F172							1.006627			
Life Sustainable Future European Growth Fund F173							0.988380			

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 2004**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	2004	£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 European Equity F174								3.535759		
Life NU Growth Fund Of Funds F175								1.063451		
Life Guaranteed 1 F176								1.098793		
Life Japanese Equity F177								0.812688		
Life Japanese Equity F178								0.803219		
Life High Income Bond F179								1.215308		
Life International Index Tracking F180								1.060623		
Life Guaranteed F181								1.445750		
Life Guaranteed F182								1.422164		
Life South East Asian Equity F183								1.076326		
Life Pacific Equity F184								1.264518		
Life Pacific Equity F185								1.073261		
Life South East Asian Equity F186								1.064079		
Life NU Balanced Fund Of Funds F187								1.043829		
Life NU Balanced Fund Of Funds F188								1.027498		
Life NU Cautious Fund Of Funds F189								1.079172		
Life NU Cautious Fund Of Funds F190								1.061703		
Life NU Growth Fund Of Funds F191								1.033049		
Life NU Growth Fund Of Funds F192								1.017891		
Life NU Aberdeen Global Champion F193								0.998769		
Life NU Aberdeen Global Champion F194								1.000000		
Life NU Aberdeen Technical F195								0.000000		
Life NU Aberdeen Technical F196								0.000000		

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	2004					
	R45	161274	GL	31	12	2004	£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 NU Baring Global Bond F197								1.113782		
Life NU Baring Global Bond F198								1.095913		
Life NU Baring Global Growth F199								0.928510		
Life NU Baring Global Growth F200								0.910884		
Life NU Baring UK Growth F201								1.003234		
Life NU Baring UK Growth F202								0.903000		
Life NU Baring US Growth F203								0.809970		
Life NU Baring US Growth F204								0.796226		
Life NU DWS All Weather Equity F205								0.000000		
Life NU DWS All Weather Equity F206								0.000000		
Life NU DWS Managed Portfolio F207								1.026069		
Life NU DWS Managed Portfolio F208								1.008733		
Life NU DWS UK Blue Chip F209								0.957734		
Life NU DWS UK Blue Chip F210								0.940226		
Life NU DWS UK Equity Income F211								1.085536		
Life NU DWS UK Equity Income F212								1.067362		
Life NU Gartmore European Selected Opportunities F213								1.086436		
Life NU Gartmore European Selected Opportunities F214								1.067291		
Life NU Gartmore UK Income F215								1.021280		
Life NU Gartmore UK Income F216								1.004042		
Life NU Gartmore UK & Irish Smaller Companies F217								1.236655		
Life NU Gartmore UK & Irish Smaller Companies F218								1.213592		
Life NU Invesco Perpetual Asian Growth...								1.274046		

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 2004**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	2004	£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 NU Invesco Perpetual Asian Growth...								1.253777		
Life NU Invesco Perpetual EU Growth F221								1.013967		
Life NU Invesco Perpetual EU Growth F222								0.992927		
Life NU Invesco Perpetual EU Smaller Companies F223								1.233140		
Life NU Invesco Perpetual EU Smaller Companies F224								1.212427		
Life NU Invesco Perpetual Global Bond ...								1.120034		
Life NU Invesco Perpetual Global Bond ...								1.102446		
Life NU Invesco Perpetual Income F227								1.297874		
Life NU Invesco Perpetual Income F228								1.275138		
Life NU Invesco Perpetual International Core F229								1.046407		
Life NU Invesco Perpetual International Core F230								1.027594		
Life NU Invesco Perpetual Japanese Smaller Companies F231								1.108489		
Life NU Invesco Perpetual Japanese Smaller Companies F232								1.079916		
Life NU Invesco Perpetual UK Smaller Companies Core F233								1.296174		
Life NU Invesco Perpetual UK Smaller Companies Core F234								1.270155		
Life NU JP Morgan Funds European Smaller Companies F235								1.441789		
Life NU JP Morgan Funds European Smaller Companies F236								1.418840		
Life NU JP Morgan Funds Japanese Growth F237								0.958392		
Life NU JP Morgan Funds Japanese Growth F238								0.941389		
Life NU JP Morgan Funds Premier Equity Growth F239								1.038541		
Life NU JP Morgan Funds Premier Equity Growth F240								1.020446		
Life NU JP Morgan Funds Premier Equity Income F241								0.995944		
Life NU JP Morgan Funds Premier Equity Income F242								0.980752		

	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	2004	£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 NU JP Morgan Funds UK Dynamic ...							1.262290			
Life NU JP Morgan Funds UK Dynamic ...							1.238476			
Life NU JP Morgan Funds US Growth F245							0.821884			
Life NU JP Morgan Funds US Growth F246							0.795000			
Life NU M&G British Opportunities F247							1.023425			
Life NU M&G British Opportunities F248							1.005826			
Life NU M&G Corporate Bonds F249							1.065504			
Life NU M&G Corporate Bonds F250							1.048376			
Life NU M&G UK Growth F251							0.941060			
Life NU M&G UK Growth F252							0.924681			
Life NU Merrill Lynch American Opportunities F253							1.005236			
Life NU Merrill Lynch American Opportunities F254							0.979390			
Life NU Merrill Lynch American F255							0.952712			
Life NU Merrill Lynch American F256							0.934572			
Life NU Merrill Lynch Balanced Portfolio F257							1.040682			
Life NU Merrill Lynch Balanced Portfolio F258							1.023958			
Life NU Merrill Lynch Continental Europe Equity Index Tracker F259							0.000000			
Life NU Merrill Lynch Continental Europe Equity Index Tracker F260							0.000000			
Life NU Merrill Lynch European Growth ...							1.022972			
Life NU Merrill Lynch European Growth ...							1.010000			
Life NU Merrill Lynch Global Bond F263							1.015914			
Life NU Merrill Lynch Global Bond F264							0.997650			
Life NU Merrill Lynch Global Titans F265							0.917761			

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 2004**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	2004	£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 NU Merrill Lynch Global Titans F266					0.901834					
Life NU Merrill Lynch Japanese Equity Index Tracker F267					0.000000					
Life NU Merrill Lynch Japanese Equity Index Tracker F268					0.000000					
Life NU Merrill Lynch Japan F269					0.981518					
Life NU Merrill Lynch Japan F270					0.973000					
Life NU Merrill Lynch Pacific Excluding Japanese Equity Index Tracker F271					0.000000					
Life NU Merrill Lynch Pacific Excluding Japanese Equity Index Tracker F272					0.000000					
Life NU Merrill Lynch UK Dynamic F273					1.157471					
Life NU Merrill Lynch UK Dynamic F274					1.133375					
Life NU Merrill Lynch UK Smaller Companies F275					1.404363					
Life NU Merrill Lynch UK Smaller Companies F276					1.378312					
Life NU Merrill Lynch US Equity Index Tracker F277					0.000000					
Life NU Merrill Lynch US Equity Index Tracker F278					0.000000					
Life NU Schroders Gilt & Fixed Interest F279					1.035227					
Life NU Schroders Gilt & Fixed Interest F280					1.020549					
Life NU Schroders Institutional Global Equity F281					0.923824					
Life NU Schroders Institutional Global Equity F282					0.909974					
Life NU Schroders Managed Balanced F283					1.019510					
Life NU Schroders Managed Balanced F284					0.995937					
Life NU Societe Generale Global Managed F285					1.081705					
Life NU Societe Generale Global Managed F286					1.063282					
Life NU Societe Generale Stock Market Managed F287					1.078124					
Life NU Societe Generale Stock Market Managed F288					1.060332					

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 2004**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	2004	£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 US Equity F312								1.954342		
Life South East Asian Equity F313								1.042225		
Life Japanese Equity F314								0.787231		
Life NU Invesco Perpetual EU Growth F315								1.041473		
Life NU Invesco Perpetual Global Bond ...								1.145308		
Life NU Invesco Perpetual Income F325								1.333089		
Life NU Invesco Perpetual International Core F326								1.074793		
Life NU Invesco Perpetual Japanese Smaller Companies F339								1.138434		
Life NU Invesco Perpetual UK Smaller Companies Core F340								1.330917		
Life Japanese Equity F343								0.815107		
Life NU JP Morgan Funds European Smaller Companies F344								1.481441		
Life Property F357							(0.01)	3.854587		
Life Sustainable Future Managed Fund ...								0.945326		
Life NU JP Morgan Funds Japanese Growth F363								0.984391		
Life NU JP Morgan Funds Premier Equity Growth F364								1.066720		
Life NU JP Morgan Funds Premier Equity Income F365								1.022969		
Life NU JP Morgan Funds UK Dynamic ...								1.296549		
Life NU JP Morgan Funds US Growth F367								0.844179		
Life NU M&G British Opportunities F368								1.046508		
Life NU M&G Corporate Bonds F369								1.089546		
Life NU M&G UK Growth F370								0.962286		
Life NU Merrill Lynch American Opportunities F371								1.029434		
Life NU Merrill Lynch American F372								0.975655		

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 2004**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	2004	£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 NU Threadneedle European Smaller Companies Growth F396								1.633973		
Life NU Threadneedle Global Select Growth F397								0.980651		
Life NU Threadneedle UK Corporate Bon...								1.110176		
Life UK Equity Ethical F399								1.103659		
Life UK Equity Growth F480								0.738568		
Life UK Equity Income F481								1.005211		
Life UK Equity F482								2.611126		
Life UK Index Tracking F483								2.053965		
Life US Equity F484								2.025867		
Pensions Balanced Managed F501								10.593180		
Pensions Balanced Managed F502								10.938104		
Pensions Safety Net F503								1.257199		
Pensions Safety Net F504								1.298072		
Pensions UK Equity F505								16.719988		
Pensions UK Equity F506								17.271330		
Pensions Global Equity F507								6.986490		
Pensions Global Equity F508								7.214249		
Pensions Property F509								8.835596		
Pensions Property F510								9.120561		
Pensions Gilt F511								7.427098		
Pensions Gilt F512								7.665482		
Pensions Index Linked F513								4.639002		
Pensions Index Linked F514								4.788798		

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	2004	£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 Deposit F517								4.932844	
Pensions Deposit F518								5.091543	
Pensions US Equity F519								3.851924	
Pensions US Equity F520								3.978510	
Pensions European Equity F523								4.483796	
Pensions European Equity F524								4.630351	
Pensions Long Bond F525								1.936910	
Pensions Long Bond F526								1.999191	
Pensions Japan F529								1.565971	
Pensions Japan F530								1.619500	
Pensions Pacific Equity F533								2.828037	
Pensions Pacific Equity F534								2.920173	
Pensions Tracker F540								3.313490	
Pensions Tracker F541								3.425169	
Pensions NU Merrill Lynch Balanced Portfolio F543								1.200692	
Pensions Assured F544								3.386359	
Pensions Assured F545								3.296918	
Pensions NU Merrill Lynch High Income Bond F546								1.090187	
Pensions NU Merrill Lynch Income F547								1.337859	
Pensions Balanced Managed F548								10.145049	
Pensions Reserve Managed F549								3.495011	
Pensions Venture Managed F550								2.914238	
Pensions Safety Net F551								1.227939	

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	2004	£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 UK Equity F552									13.758462	
Pensions Global Equity F553									5.536180	
Pensions Property F554									7.359125	
Pensions Gilt F555									5.738139	
Pensions Index Linked F556									3.638840	
Pensions Deposit F557									4.031218	
Pensions Long Bond F558									1.894597	
Pensions Building Society F561									2.573655	
Pensions Investment Trust F562									5.634001	
Pensions NU Merrill Lynch European Growth F563									1.069646	
Pensions NU Merrill Lynch American F564									1.120500	
Pensions Irish Managed F565									0.914371	
Pensions Irish Equity F566									0.783522	
Pensions Irish Fixed Interest F567									1.206020	
Pensions Irish Cash F568									1.006902	
Pensions Irish European Equity F569									0.962236	
Pensions Balanced Managed F573									4.263015	
Pensions Balanced Managed F574									1.940534	
Pensions Balanced Managed F575									10.343920	
Pensions UK Equity F576									5.432469	
Pensions UK Equity F577									2.530090	
Pensions UK Equity F578									16.324834	
Pensions International F579									2.800943	

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	2004	£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 F580									1.298450	
Pensions Global Equity F581									6.822965	
Pensions Property F582									5.387863	
Pensions Property F583									2.584805	
Pensions Property F584								(0.01)	8.636463	
Pensions Gilt F585									4.559066	
Pensions Gilt F586									1.851155	
Pensions Gilt F587									7.256156	
Pensions Index Linked F588									3.798512	
Pensions Index Linked F589									1.810822	
Pensions Index Linked F590									4.564551	
PENSIONS GA OVERSEAS BONDS F591									0.000000	
Pensions NU Societe Generale Stock Market Managed F593									1.332969	
Pensions Deposit F594									3.600728	
Pensions Deposit F595									1.592812	
Pensions Deposit F596									4.820104	
Pensions US Equity F597									3.757867	
Pensions US Equity F598									1.737332	
Pensions NU Societe Generale Global Managed F599									1.299077	
Pensions NU Societe Generale Technology F600									0.731010	
Pensions Convertibles F601									2.784788	
Pensions Convertibles F602									1.303416	
Pensions European Equity F603									4.375335	

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 2004**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	2004	£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 European Equity F604								2.114624		
Pensions Japan F607								1.531825		
Pensions Japan F608								0.730129		
Pensions Japan Smaller Companies F609								1.775168		
Pensions Japan Smaller Companies F610								0.814356		
Pensions Guaranteed F613								1.214669		
Pensions Pacific Equity F614								2.765592		
Pensions Pacific Equity F615								1.336666		
Pensions Tracker F622								3.239216		
Pensions Building Society F625								2.640590		
Pensions Assured F628								3.332556		
Pensions Assured F629								3.332682		
Pensions Global Equity F632								3.550034		
Pensions Balanced Managed F635								2.094683		
Pensions Balanced Managed F636								11.541651		
Pensions Balanced Managed F637								4.167293		
Pensions Balanced Managed F638								0.845671		
Pensions Defensive Managed F639								2.049981		
Pensions Defensive Managed F640								1.186713		
Pensions Balanced Managed F641								4.328247		
Pensions Balanced Managed F642								4.211715		
Pensions Balanced Managed F643								4.154929		
Pensions Defensive Managed F644								2.129455		

Company registration number			GL/UK/CM	Period ended			Units	OB/IB	No of fund	No of part of Fund	
R45	161274	GL	31	12	2004	£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 Defensive Managed F645								2.072371			
Pensions Defensive Managed F646								2.040380			
Pensions Defensive Managed F647								1.184692			
Pensions UK Equity F648								2.550769			
Pensions UK Equity F649								18.104033			
Pensions UK Equity F650								4.708634			
Pensions UK Equity Ethical F651								1.152959			
Pensions UK Index Tracking F652								1.090636			
Pensions UK Index Tracking F653								0.864208			
Pensions UK Equity Ethical F654								0.840370			
Pensions UK Equity F655								0.768969			
Pensions UK Index Tracking F656								1.128512			
Pensions UK Equity Ethical F657								1.191466			
Pensions UK Equity F658								4.887473			
Pensions UK Equity F659								4.756958			
Pensions UK Equity Ethical F660								1.155801			
Pensions UK Index Tracking F661								1.097259			
Pensions UK Equity F662								4.668106			
Pensions UK Index Tracking F663								1.080542			
Pensions UK Equity Ethical F664								1.134465			
Pensions Global Equity F665								1.483201			
Pensions JIP International Equity F666								1.748612			
Pensions Global Equity F667								3.513681			

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 2004**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	2004	£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 Equity F668								0.747235		
Pensions Global Equity F669								3.731296		
Pensions International Index Tracking F670								1.141922		
Pensions International Index Tracking F671								0.721359		
Pensions Global Equity F672								3.651383		
Pensions International Index Tracking F673								1.185388		
Pensions International Index Tracking F674								1.148878		
Pensions Global Equity F675								3.497525		
Pensions International Index Tracking F676								1.135952		
Pensions Property F677								2.665830		
Pensions Property F678								8.287578		
Pensions Property F679								4.832992		
Pensions Property F680								1.439447		
Pensions Property F681								5.015207		
Pensions Property F682								4.884240		
Pensions Property F683								4.809873		
Pensions Gilt F684								2.226394		
Pensions Gilt F685								11.229611		
Pensions Gilt F686								3.929433		
Pensions Gilt F687								1.251439		
Pensions Gilt F688								4.079614		
Pensions Gilt F689								3.970564		
Pensions Gilt F690								3.911016		

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 Index Linked F691								1.794826	
Pensions Index Linked F692								5.055762	
Pensions Index Linked F693								4.792487	
Pensions Index Linked F694								4.641320	
Pensions JIP International Bond F695								2.500999	
Pensions Global Bond F696								2.615163	
Pensions Global Bond F697								1.146647	
Pensions Global Bond F698								2.719027	
Pensions Global Bond F699								2.642724	
Pensions Global Bond F700								2.607862	
Pensions Deposit F703								1.677372	
Pensions Deposit F704								5.344121	
Pensions Deposit F705								2.931152	
Pensions Deposit F706								1.169789	
Pensions Deposit F707								3.041126	
Pensions Deposit F708								2.961700	
Pensions Deposit F709								2.914892	
Life Norwich Units F710								23.049319	
Pensions US Equity F711								3.364018	
Pensions US Equity F712								0.607677	
Pensions US Equity F713								3.468447	
Pensions US Equity F714								3.374427	
Pensions US Equity F715								3.324710	

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 2004**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	2004	£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 European Equity F718						6.283459				
Pensions European Equity F719						0.800961				
Pensions European Equity F720						6.482939				
Pensions European Equity F721						6.306462				
Pensions European Equity F722						6.218191				
Pensions Pacific Including Japan F725						1.837438				
Pensions Pacific Including Japan F726						0.786500				
Pensions Pacific Including Japan F727						1.916427				
Pensions Pacific Including Japan F728						1.843684				
Pensions Pacific Including Japan F729						1.839095				
Pensions NU Merrill Lynch American F754						0.689524				
Pensions NU Merrill Lynch American F755						0.663229				
Pensions NU Merrill Lynch Balanced Portfolio F756						0.968311				
Pensions NU Merrill Lynch Balanced Portfolio F757						0.931897				
Pensions NU Merrill Lynch European Growth F758						0.904656				
Pensions NU Merrill Lynch European Growth F759						0.868791				
Pensions NU Merrill Lynch High Income Bond F760						1.223923				
Pensions NU Merrill Lynch High Income Bond F761						1.179590				
Pensions NU Merrill Lynch Income F762						1.169305				
Pensions NU Merrill Lynch Income F763						1.126678				
Pensions NU Societe Generale Global Managed F764						0.986322				
Pensions NU Societe Generale Global Managed F765						0.949163				
Pensions NU Societe Generale Stock Market Managed F766						0.959319				

	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	2004	£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 NU Societe Generale Stock Market Managed F767							0.922990			
Pensions NU Societe Generale Technology F768							0.540638			
Pensions NU Societe Generale Technology F769							0.519835			
Pensions Sustainable Future Absolute Growth F770							0.852771			
Pensions Sustainable Future Absolute Growth F771							0.823564			
Pensions Sustainable Future Corporate Bond F772							1.163753			
Pensions Sustainable Future Corporate Bond F773							1.120466			
Pensions Sustainable Future European Growth F774							1.038280			
Pensions Sustainable Future European Growth F775							0.999112			
Pensions Sustainable Future Global Growth F776							0.751368			
Pensions Sustainable Future Global Growth F777							0.722151			
Pensions Sustainable Future Managed ...							0.927793			
Pensions Sustainable Future Managed ...							0.890818			
Pensions Sustainable Future UK Growth...							0.975577			
Pensions Sustainable Future UK Growth...							0.938147			
Pensions Assured F805							3.217228			
Pensions Assured F806							3.205959			
Pensions Retirement Protection F809							2.290244			
Pensions Retirement Protection F810							1.184752			
Pensions Retirement Protection F811							2.379473			
Pensions Retirement Protection F812							2.314581			
Pensions Retirement Protection F813							2.279099			
Life Guaranteed 2 F902							1.054838			

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 2004**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	2004	£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 Corporate Bond F903								1.037638		
Pensions Managed High Income F904								1.040409		
Pensions World Leaders F905								1.055208		
Pensions NU Fidelity American F906								1.012750		
Pensions NU Fidelity European F907								1.088340		
Pensions NU Fidelity Money Builder Income F908								1.034920		
Pensions NU Fidelity Special Situations F909								1.050850		
Pensions NU Fidelity Japan F910								1.001822		
Pensions NU Newton Higher Income F911								1.053343		
Pensions NU Newton Managed F912								1.040120		
Pensions NU Newton International Bond...								1.033080		
Pensions NU Newton Oriental F914								1.033640		
Pensions NU Investec American F915								1.005580		
Pensions NU Investec Cautious Manage...								1.050100		
Pensions NU Schroders UK Gilt & Fixed Interest F917								1.026190		
Pensions NU Schroders UK Mid 250 F918								1.099366		
Pensions NU Schroders UK Alpha Plus ...								1.042809		
Pensions NU Merrill Lynch UK Dynamic ...								1.085710		
Pensions NU Cautious Fund of Funds F921								1.043530		
Pensions NU Balanced Fund of Funds F922								1.051756		
Pensions NU Growth Fund of Funds F923								1.052868		
Pensions Corporate Bond F924								1.034950		
Pensions Managed High Income F925								1.037640		

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	2004	£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 World Leaders F926									1.052390	
Pensions NU Fidelity American F927									1.009982	
Pensions NU Fidelity European F928									1.085472	
Pensions NU Fidelity Money Builder Income F929									1.032160	
Pensions NU Fidelity Special Situations F930									1.048073	
Pensions NU Fidelity Japan F931									0.999010	
Pensions NU Newton Higher Income F932									1.050500	
Pensions NU Newton Managed F933									1.037310	
Pensions NU Newton International Bond...									1.030310	
Pensions NU Newton Oriental F935									1.030834	
Pensions NU Investec American F936									1.002800	
Pensions NU Investec Cautious Manage...									1.047330	
Pensions NU Schroders UK Gilt & Fixed Interest F938									1.023440	
Pensions NU Schroders UK Mid 250 F939									1.096467	
Pensions NU Schroders UK Alpha Plus ...									1.039990	
Pensions NU Merrill Lynch UK Dynamic ...									1.082874	
Pensions NU Cautious Fund of Funds F942									1.040730	
Pensions NU Balanced Fund of Funds F943									1.048920	
Pensions NU Growth Fund of Funds F944									1.050097	
Pensions NU Fidelity American F948									1.010840	
Pensions NU Fidelity European F949									1.085800	
Pensions NU Fidelity Money Builder Income F950									1.034000	
Pensions NU Fidelity Special Situations F951									1.048460	

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	2004	£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 NU Fidelity Japan F952								0.999950		
Pensions NU Newton Higher Income F953								1.052400		
Pensions NU Newton Managed F954								1.039190		
Pensions NU Newton International Bond...								1.032160		
Pensions NU Newton Oriental F956								1.032700		
Pensions NU Investec American F957								1.003730		
Pensions NU Investec Cautious Manage...								1.048230		
Pensions NU Schroders UK Gilt & Fixed Interest F959								1.025270		
Pensions NU Schroders UK Mid 250 F960								1.097420		
Pensions NU Schroders UK Alpha Plus ...								1.040930		
Pensions NU Merrill Lynch UK Dynamic ...								1.083810		
Pensions NU Cautious Fund of Funds F966								1.041130		
Pensions NU Balanced Fund of Funds F967								1.049350		
Pensions NU Growth Fund of Funds F968								1.050464		
Pensions German Deutschland G200							(0.09)	3.920167		
Pensions German Europa G200							(0.07)	5.284230		
Pensions German MFI G200							(0.13)	2.662819		
Pensions German Geldmarkfonds G200							(0.06)	4.037067		
Pensions German Top 100 G200							(0.10)	3.196929		

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 2004**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 Fixed Interest L002		0.20	0.20	0.92	5.680109				
Life UK Equity L003	(568)	0.18	0.20		13.456910				
Life Global Equity L004	(31)	0.19	0.20	0.02	6.492662				
Life Index Linked L005		0.20	0.20	0.86	4.210571				
Life Balanced Managed L006	(15)	0.20	0.20		8.674233				
Life Deposit L007		0.20	0.20	1.00	3.486013				
Life Convertibles L015	30	0.20	0.20	0.02	2.380875				
Life Overseas Bond L024	49	0.20	0.20	0.87	1.419575				
Life US Equity L025	(304)	0.20	0.20		2.058608				
Life Japanese Equity L026	309	0.20	0.20		0.732392				
Life European Equity L027	4109	0.20	0.20		2.456426				
Life South East Asian Equity L028	847	0.20	0.20		1.039489				
Life UK Equity Smaller Companies L030	1421	0.18	0.20	0.02	2.389158				
Life Global Bond L103	25	0.20	0.20	0.88	1.343451				
Life Pacific Equity L112		0.19	0.20	0.02	1.390328				
Pensions UK Equity M003				0.02	19.658516				
Pensions Global Equity M004				0.02	8.216087				
Pensions Gilt M005				0.95	8.722013				
Pensions Index Linked M006				0.95	5.400270				
Pensions Deposit M007				1.00	5.794896				
Pensions Balanced Managed M008				0.03	12.457510				
Pensions Convertibles M015				0.04	3.040937				
Pensions Global Bond M016				0.90	1.428564				

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 2004**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	2004	£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 Assured M019							0.51	3.831779		
Pensions US Equity M022							0.02	2.182648		
Pensions Japan M023							0.01	0.631053		
Pensions European Equity M024							0.01	2.572448		
Pensions Pacific Equity M025								0.991606		
Pensions Long Bond M026							0.99	3.436901		
Pensions British Rail Managed M027							1.00	13.640632		
Pensions British Rail Assured M028							0.03	1.989152		
Pensions Emerging Markets M031								1.226262		
Pensions British Rail Global Equity M037							1.00	1.017873		
Life Property E500		389	0.14		0.20		(0.02)	7.083699		
Pensions Property E501								10.376572		
LIFE BALANCED MANAGED F327								7.356519		
LIFE BALANCED MANAGED F328								3.567612		
LIFE UK EQUITY F329								11.410511		
LIFE UK EQUITY F330								5.475229		
LIFE GLOBAL EQUITY F331								5.504919		
LIFE GLOBAL EQUITY F332								2.522461		
LIFE PROPERTY F333								6.011443		
LIFE PROPERTY F334								2.941502		
LIFE FIXED INTEREST F335								4.820104		
LIFE FIXED INTEREST F336								2.353022		
LIFE INDEX LINKED F337								3.596696		

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 2004**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	2004	£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 DEPOSIT F341					2.958874					
LIFE DEPOSIT F342					1.440393					
PENSIONS BALANCED MANAGED F815					10.560567					
PENSIONS BALANCED MANAGED F816					5.149490					
PENSIONS BRITISH RAIL MANAGED ...					12.224607					
PENSIONS UK EQUITY F818					16.658119					
PENSIONS UK EQUITY F819					8.066117					
PENSIONS UK EQUITY F820					17.616407					
PENSIONS GLOBAL EQUITY F821					6.966387					
PENSIONS GLOBAL EQUITY F822					3.400595					
PENSIONS GLOBAL EQUITY F823					7.364014					
PENSIONS PROPERTY F824					8.804556					
PENSIONS PROPERTY F825					4.295091					
PENSIONS PROPERTY F826					9.306450					
PENSIONS GILT F827					7.400600					
PENSIONS GILT F828					3.626509					
PENSIONS GILT F829					7.819297					
PENSIONS INDEX LINKED F830					4.611682					
PENSIONS INDEX LINKED F831					2.338395					
PENSIONS INDEX LINKED F832					4.872861					
PENSIONS DEPOSIT F833					4.920402					
PENSIONS DEPOSIT F834					2.397554					
PENSIONS DEPOSIT F835					5.198766					

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 2004**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	2004	£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 ASSURED F838								3.328913	
PENSIONS BRITISH RAIL ASSURED F839								3.735275	
PENSIONS BRITISH RAIL GLOBAL EQ...							(0.02)	1.011782	

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 2004**Name and number of fund **Variable Annuity Fund 3**

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	2004	£000	OB	3	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	
Variable Annuity								Accumulation 13.164800	
Variable Annuity								Annuity 1.071300	

Valuation Report for 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 2004**

- 1 The date to which the investigation relates is 31 December 2004.
- 2 The date to which the previous investigation related was 31 December 2003.
- 3 This valuation is in conformity with PRU (INS) Rule 7.3.10.

4 (1) **NON LINKED CONTRACTS**

(a) **With Profit Series 4: - Group Pension (Deposit Admin)**

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.

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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 business written since 18/08/2003, the policyholder has the option of selecting critical illness premiums that are guaranteed or that are reviewable every 5 years.

For decreasing term assurance written since 30th July 2001, integrated and stand-alone critical illness options are available. For business written since 18/08/2003, the policyholder has the option of selecting critical illness premiums that are guaranteed or that are reviewable every 5 years. A waiver of premium option is also 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. For business written since 18/08/2003, the critical illness premium is reviewable every 5 years.

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

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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 £1,340, £1,550 or £1,940. The chosen sum assured will escalate each year with RPI.

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Guaranteed Lifelong Protection

As for 50 Plus Life Plan the policy has a level sum assured. In the first year the sum assured is limited to the premium amount paid by the policyholder unless the death is accidental. Premiums are level, guaranteed and are paid for a fixed term or until death if earlier. There is no surrender value offered.

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.

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- (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.
- (k) The contract was not open to new business in the year to the valuation date.
- (l) The administration charge was increased from £2.47 per month to £2.53 per month with effect from the 2004 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.

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- (l) The administration charge was increased from £2.36 per month to £2.42 per month with effect from the 2004 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.
- (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 £2.02 per month to £2.07 per month with effect from the 2004 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.

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- (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 £2.02 per month to £2.07 per month with effect from the 2004 policy anniversary.

(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

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(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.

(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.

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- (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.
 - 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%.

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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%

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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
75	50	101	101	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 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.

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- (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:
 - 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	

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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.

(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%.

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

Global business

Financial year ended **31st December 2004**

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.
- (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

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Name of Company

Norwich Union Linked Life Assurance Limited – Life and Annuity Fund

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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.**
 - (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.

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

Global business

Financial year ended **31st December 2004**

- (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):

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

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

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	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.
- (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.

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

Global business

Financial year ended **31st December 2004**

(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

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.

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

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- (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.

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

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(a) NU Bond, NU Flexibond, NU Bond 2000, NU Homemaker Plus, NU Bond Level Option, NU Bond Step Down Option

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.

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

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- (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.

(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 risk premium benefit charges (whether associated with unit linked or unitised with profit benefits).

The Company is liable to pay the full sum assured associated with unit linked benefits on a claim arising through death, maturity or surrender.

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 Norwich Units, the margins available for expenses and commission come from the investment income from the assets behind these contracts, with the balance of investment income rebated to NUL&P

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.

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

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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.

- (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 £2.79 per month to £2.89 per month with effect from the 2004 policy anniversary. The annual administration charge for group arrangements was increased from £1.40 per month to £1.45 per month on the policy anniversary in 2004.
- (a) Personal Retirement Bonus Plan**
- (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. Single premiums may also be paid.

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

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- (d) 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.

The benefit at the selected pension date is the bid value of units increased by the guaranteed bonus. 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 bid value of allocated units, increased by the guaranteed bonus.

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

- (e) There are no guaranteed investment returns.

- (f) The Company recovers its costs as follows: -

- (i) During the first 2 years (or 1 year if over age 65 at commencement) regular premiums are invested in capital units. All other premiums, including single premiums, are invested in accumulation units.
- (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 for accumulation units and 4.5% per annum for capital units.
- (iv) Units are cancelled each month to provide for the administration charge.
- (v) The cost of waiver of premium benefit is 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.

- (h) Capital units are converted to accumulation units at age 65 or, if later, 5 years after commencement but not later than age 75. If capital units are encashed before they become due for conversion, their value is reduced by a deduction depending on outstanding term to conversion as illustrated by the following specimen terms:

Number of years before conversion	Deduction as percentage of bid value of capital units
1	4.0
2	7.9
3	11.6
4	15.1
5	18.5
10	33.6
20	55.8

If accumulation units arising from regular premiums are encashed before age 60, their value is reduced by 0.25% per annum compound of the bid value of the accumulation units for the outstanding period to age 60.

If regular contributions are reduced or discontinued in the first 2 years (or 1 year if over age 65 at commencement), a deduction from the allocated units is made. Within 13 months of the reduction or cessation the policyholder may pay all outstanding regular premiums (or part, subject to the Company's discretion) to the level immediately prior to the reduction or cessation, in which case regular premiums will be regarded as having continued at this level.

- (i) Benefits may be linked to up to 6 of the internal linked funds of the Company (other than the Pension Assured 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 £2.54 per month to £2.63 per month with effect from the 2004 policy anniversary.

- (a) **Executive Bonus Plan**

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- (b) This is a United Kingdom direct written deferred annuity contract and is classified as pensions business.
- (c) As for Personal Retirement Bonus Plan
- (d) 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.

The benefit at the selected pension date is the bid value of units increased by the guaranteed bonus. 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 bid value of allocated units, increased by the guaranteed bonus.

In addition, a term assurance policy may also be effected, which may for an increased premium contain an option to continue this benefit on retirement or earlier withdrawal from service, without further evidence of health.

- (e) There are no guaranteed investment returns
- (f) As for Personal Retirement Bonus Plan
- (g) As for Personal Retirement Bonus Plan
- (h) Capital units are converted to accumulation units 3 years prior to normal retirement date or, if later, 3 years after commencement. If capital units are encashed before they become due for conversion, their value is reduced as described under Personal Retirement Bonus Plan

If accumulation units arising from regular premiums are encashed more than 3 years prior to normal retirement date, their value is reduced by 0.25% per annum compound of the bid value of accumulation units for the outstanding period.

If regular contributions are reduced or discontinued in the first 2 years (or 1 year if over age 65 at commencement), a deduction from the allocated units is made. Within 13 months of the reduction or cessation the policyholder may pay all outstanding regular premiums (or part, subject to the Company's discretion) to the level immediately prior to the reduction or cessation, in which case regular premiums will be regarded as having continued at this level.

- (i) As for Personal Retirement Bonus Plan.
- (j) As for Personal Retirement Bonus Plan.
- (k) As for Personal Retirement Bonus Plan.
- (l) The administration charge was increased from £5.11 per month to £5.29 per month with effect from the 2004 policy anniversary.

(a) International Investment Plan

- (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.

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- (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.
- (l) The administration charge was increased from £2.79 per month to £2.86 per month with effect from the 2004 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.

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- (l) The administration charge was increased from £2.79 per month to £2.89 per month with effect from the 2004 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.
- (k) The contract was not open to new business in the year to the valuation date.
- (l) The administration charge was increased from £2.79 per month to £2.89 per month with effect from the 2004 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.

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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.
 - £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

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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

- 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.

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- (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.

(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.

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- £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
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.

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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, Free Standing AVC Plan, 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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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 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, Variable MPP

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 the accepting reinsurer for the unit liabilities of these contracts under a reinsurance treaty with Norwich Union Life and Pensions Limited, who are the 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.

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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.

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 Trustee 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 returns 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.

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- (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 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.

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 funds.

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.

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) Capital Guaranteed 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 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.

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- (e) The minimum benefit on maturity is 120% 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 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.
- (l) Not applicable.

(a) Prosper Guaranteed Capital Bond: Issues 1 to 9

(b) As for Capital Guaranteed Bond.

(c) As for Capital Guaranteed Bond.

- (d) The contract term is:
- 4 years from 5th March 2002 (issue 1)
 - 4 years from 13th September 2002 (issue 2)
 - 5 years from 30th October 2002 (issue 3)
 - 5 years from 6th January 2003 (issue 4)
 - 5 years from 4th April 2003 (issue 5)
 - 5 years from 23rd May 2003 (issue 6)
 - 5 years from 18th July 2003 (issue 7)
 - 5 years from 29th August 2003 (issue 8)
 - 5 years from 10th October 2003 (issue 9)

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 Capital Guaranteed Bond.
- (g) As for Capital Guaranteed Bond.
- (h) As for Capital Guaranteed 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 September 2002 and 13th September 2006 (issue 2)
 - 30th October 2002 and 30th October 2007 (issue 3)
 - 6th January 2003 and 6th January 2008 (issue 4)
 - 4th April 2003 and 4th April 2008 (issue 5)
 - 23rd May 2003 and 23rd May 2008 (issue 6)
 - 18th July 2003 and 18th July 2008 (issue 7)
 - 29th August 2003 and 29th August 2008 (issue 8)
 - 10th October 2003 and 10th October 2008 (issue 9)

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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 the following maximum increase or decrease:

Issue	Maximum Increase / Decrease
1, 2 and 3	6.50%
4	6.25%
5	5.75%
6 and 7	5.50%
8	5.00%
9	5.50%

(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) Prosper Income Bond

(b) As for Capital Guaranteed Bond.

(c) As for Capital Guaranteed Bond.

(d) The contract term is: 4 years from 13th November 2002 (issue 1)
4 years from 6th January 2003 (issue 2)
5 years from 4th April 2003 (issue 3)

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.

Issue 3:

Capital Growth Option: 29.6% of initial investment is guaranteed to be paid out on 3rd April 2008

Annual Income Option: 5.5% per annum is guaranteed for the term of the contract.

Monthly Income Option: 0.44% per month is guaranteed for the term of the contract.

(f) As for Capital Guaranteed Bond.

(g) As for Capital Guaranteed Bond.

(h) As for Capital Guaranteed Bond.

(i) Issue 1:

The maturity benefit is 100% of initial investment UNLESS both:

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- 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.

Issue 3:

The maturity benefit is 100% of initial investment UNLESS both:

- At any point during the contract term the FT-SE 100 falls below 70% of its starting level
AND

- At maturity, the FT-SE 100 is below its starting level.

If both of the above occur, the maturity payment is the initial investment less the percentage fall of the FT-SE 100 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.

- 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) Allocation and creation of units

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.

Asset units are created and cancelled at either the asset offer price or the asset bid price depending upon the prevailing basis of the fund and using the most recently available price. The pricing basis is set depending 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 Managed funds. For this purpose cash flows arising from the Life & Annuity Fund and the Provident Mutual Fund are aggregated.

Where an instruction, payment or all our requirements are received for a transaction before 8:00am on a business day, then units are allocated at the unit price based upon market movements up to 11:00pm on the previous business day. Where the instruction, payment or all our requirements are received after 8:00am then units are allocated at the next available unit price. The Company reserves the right to defer any transaction to a subsequent valuation point.

For Pension Assured funds, investment return is attributed through the issue of bonus units. Each month bonus units are allocated based on upon market movements up to 11:00pm on the last business day in the month. The offer unit price may increase during the month as new investments are not entitled to the bonus at the end of the first month. On contractual exit units are deallocated at the bid value of units, normally £1. On non-contractual exit payment may be subject to a Market Depreciation Discount

5 (5) Provision for tax on realised and unrealised capital gains

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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. The tax rate used will normally be the current standard rate of income tax. If the fund is in a loss position some credit for losses may be given. For unrealised gains on some funds this rate is discounted to allow for the anticipated turnover. Deemed disposal rules are allowed for in the calculation of provisions for unit trusts and other collective investments.

The suitability of the provision level and rate of tax applied are reviewed from time to time, as information on actual gains or losses becomes available. Assets are transferred between the internal linked funds and the Company to meet an appropriate share of the tax charge.

The following percentages were provided for during the year :-

	Overall Gains	Overall Losses
Realised:		
Loan Relationships	20%	19.5%
Other	20%	8.5-20%
Unrealised:		
Loan Relationships	20%	19.0-19.5%
Other	18-20%	7.5-20%

5 (6) Benefits from discounts, commission or other allowance

The Company derives no financial benefit in respect of collective investment fund units held by the internal linked funds. The Company's policy on receiving discount, commission or other allowance when purchasing, selling or holding units in collective investment funds is to pass the full benefit onto the fund.

- 6 (1) A gross premium valuation method was used for level and decreasing term assurance contracts. The liabilities for these policies were determined by deducting the present value of the premiums receivable from the present value of the benefits and adding an explicit reserve for future expenses.

Except where otherwise stated, the liabilities in respect of the remaining 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) The unit liability in respect of the Capital Guaranteed Bond, Prosper Guaranteed Capital Bond and Prosper Income Bond was taken as the surrender value of the matching derivative instruments.
- (b) Immediately prior to the transfer of liabilities of NULL to NUL&P on 1 January 2005, the with-profit sub-funds are to be converted to non-profit business. The liabilities will no longer receive bonuses but be subject to fixed benefit increases. The valuation basis provides for these fixed benefit increases through margins in the valuation interest rate.

For With Profit Series 2 and Series 3 contracts a special reversionary bonus has been declared at 31 December 2004. Policies will no longer receive a terminal bonus.

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

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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. For Group Pension Series 3 contracts no credit was taken for future net premiums. 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) Any negative 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.

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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.

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.

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.

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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.

- 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 9.10(c).

In the context of assets valued at market value, additional reserves have been taken into account in the Appointed Actuary's certificate.

- 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 :-

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7 (2)

Code		Table	Age Rating
A	males : females :	AM92 ultimate AF92 ultimate	- -
B	males : females :	65% AM92 ultimate 65% AF92 ultimate	- -
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
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
N	males : females :	ELT15M ELT15F	- -

Code	males – TM92 ultimate females – TF92 ultimate multiplied by the following percentages:			
	Male Smoker	Male Non Smoker	Female Smoker	Female Non Smoker
Term	150%	75%	180%	75%
Mortgage Protection	165%	80%	190%	85%

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

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	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	1.3150	1.1940	1.0650	1.0650
	25	1.2800	1.1430	1.1670	1.1460
	30	1.4350	1.1800	1.7860	1.4810
	35	2.0100	1.4610	2.5260	1.7080
	40	3.8730	2.4090	3.9690	2.2500
	45	7.5020	4.0680	6.8000	3.3350
	50	13.3690	6.3520	11.7790	5.2830
	55	23.1430	9.9960	19.0010	8.4780
	60	37.4120	15.4820	27.2280	13.1180
	65	52.5960	22.3910	34.6620	18.8180
	70	72.3430	32.3020	42.6770	24.6070
	75	102.8720	53.4100	59.2470	39.8130
	80	144.1880	88.2700	81.8950	64.0740
	85	194.6210	140.3030	117.7960	105.8020

For contracts with guaranteed critical illness premiums the rates are also factored by $(1 + L/100)$, where L equals 1.0 for each year of policy term.

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	1.2540	1.1410	1.0200	1.0200
	25	1.2220	1.0930	1.1160	1.0950
	30	1.3670	1.1280	1.6920	1.4110
	35	1.9020	1.3920	2.3870	1.6180
	40	3.6530	2.2770	3.7430	2.1270
	45	7.0630	3.8360	6.4040	3.1470
	50	12.5770	5.9820	11.0830	4.9780
	55	21.7620	9.4070	17.8700	7.9800
	60	35.1730	14.5630	25.6010	12.3410
	65	49.4420	21.0560	32.5880	17.6980
	70	68.0010	30.3700	40.1210	23.1390
	75	96.6920	50.2080	55.6930	37.4290
	80	135.5200	82.9690	76.9780	60.2290
	85	182.9180	131.8690	110.7170	99.4450

For contracts with guaranteed critical illness premiums the rates are also factored by $(1 + L/100)$, where L equals 1.0 for each year of policy term.

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	0.7370	0.7370	1.0070	1.0070
	25	0.7700	0.7700	1.1080	1.1080
	30	0.9830	0.8870	1.7190	1.4870
	35	1.5540	1.2170	2.5390	1.7600

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	40	3.3230	2.1300	4.1680	2.4130
	45	6.7700	3.7910	7.2770	3.6450
	50	12.5180	6.1640	12.7560	5.8460
	55	22.5130	10.1310	20.4700	9.4110
	60	37.1470	16.0550	28.8820	14.5430
	65	50.9770	22.7600	35.5470	20.4370
	70	66.1930	31.0730	41.3210	25.5340
	75	88.5870	49.0020	54.2940	39.7940
	80	110.7600	73.9380	68.5020	59.9680
	85	133.5730	107.9460	89.0450	89.0450

For contracts with guaranteed critical illness premiums the rates are also factored by $(1 + L/100)$, where L equals 1.5 for each year of policy term.

- 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) For the purpose of calculating the resilience capital requirement two different scenarios for changes in UK asset values have been tested, of which Scenario 2 is the most onerous:

Scenario 1

- equities fall in value by 10% with a 10% fall in equity income
- property falls in value by 20% with a 10% fall in property income
- fixed interest yields rise by 0.914%, which is 20% of the UK 15-year gilt yield as at 31 December 2004
- commercial mortgage yields rise by 0.914%, which is 20% of the UK 15-year gilt yield as at 31 December 2004

Scenario 2

- equities fall in value by 10% with a 10% fall in equity income
- property falls in value by 20% with a 10% fall in property income
- fixed interest yields fall by 0.914%
- commercial mortgage yields fall by 0.914%

- 7 (7) For the purpose of calculating the resilience capital requirement no assets were included that were invested in a significant territory outside the UK.
- 7 (8) The results of the calculations to arrive at the resilience capital requirement are:
- (a) Pursuant to PRU 4.2.10R, the resilience capital requirement for the fund is £11,290,000. After including the Provident Mutual Fund resilience capital requirement the total requirement for the Company as a whole is £nil.
- (b) The increase in the aggregate amount of the long term insurance liabilities is £43,334,000.

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(c) The increase in the aggregate amount of the assets allocated to match the liabilities is £32,044,000.

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 PRU (INS) rules 7.3.10 to 7.3.74 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.

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.

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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 PRU (INS) Rule 7.3.38 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 PRU (INS) Rule 7.3.38, 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 PRU (INS) 7.3.24R to 7.3.91G.

- 9 (a) The principles adopted for the valuation of linked contracts are described in paragraph 6. The assumptions used are as follows:-

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 31/12/04 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 5.3% for pension business and 5% for life assurance business 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.
- (ix) Sterling reserves were assumed to earn interest at 4.3% gross for pension and general annuity contracts and 3.5% 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

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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	£25.50 per cluster
Prime Personal Pension Plan	£38.75 per cluster
Prime Retirement Plan	£38.75 per cluster
Prime Trustee Plan	£38.75 per cluster
All other Prime Contracts	£30.48 per cluster
Renewal Commission	2.5% of premium
Expense Inflation	3.5% p.a.
Rate of Interest	
Life Assurance (after tax)	3.5% p.a.
Pension business	4.3% p.a.
Unit Growth (before tax & charges)	
Life Assurance	5.0% p.a.
Pension Business	5.3% p.a.
Initial Management Charge	
Life Assurance	5.0% of amounts invested
Pension Business	Nil
Tax Relief on Expenses	20%

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.

9 (b) Explicit provision has been made for future expenses in the valuation of linked contracts.

10 (1) For other than ex-Northern business and for property linked contracts, 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 2004 was £28,531,000:

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For other than ex-Northern business

In the case of property linked, index linked contracts and level and decreasing term assurance contracts, the allowance represents the assumed expenses during 2004. 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 2004 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 2004 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 2004 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) No new business will be written in the fund in 2005.

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 CGNU Life Assurance Limited. 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 £2,138,000 has been included in the mathematical reserves. The reserve has been apportioned between different categories of unit linked, and conventional contracts in proportion to the acquisition expense allowances.

11 Apart from the trivial non-unit reserves for Irish and German branch products, the total liability expressed in foreign currencies was £26,113. 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 forty-one reinsurance treaties:

Treaty	Reinsurer	Connected/ Unconnected	Premiums Payable	Open/ Closed
(i)	Swiss Re. Life & Health Limited	Unconnected	Nil	Closed
(ii)	CGNU Life Assurance Limited	Connected	£66,796	Closed
(iii)	Munich Reinsurance Company (UK)	Unconnected	£67,517	Closed
(iv)	Munich Reinsurance Company (UK)	Unconnected	£153	Closed

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(v)	ERC Frankona	Unconnected	£40,386	Open
(vi)	ERC Frankona	Unconnected	£162,913	Closed
(vii)	Benfield Greig Limited	Unconnected	£28,500	Closed
(viii)	ERC Frankona	Unconnected	£103,213	Open
(ix)	Swiss Re. Company (UK) Limited.	Unconnected	£4,908	Closed
(x)	Commercial Union Life Assurance Company Ltd.	Connected	£586,565	Closed
(xi)	The British & European Reinsurance Company Limited.	Connected	£108,826	Closed
(xii)	Swiss Re. Company (UK) Limited.	Unconnected	£66,750	Closed
(xiii)	Munich Reinsurance Company (UK)	Unconnected	Nil	Open
(xiv)	Gerling Global Life Reassurance Co (UK) Limited	Unconnected	£6,642,443	Closed
(xv)	RGA Americas Reinsurance Company Ltd	Unconnected	£465,133	Open
(xvi)	Kolnische Ruckversicherungs-Gesellschaft AG	Unconnected	£51,256	Closed
(xvii)	GE Frankona	Unconnected	Nil	Closed
(xviii)	Hannover Re	Unconnected	£444,145	Open
(xix)	Swiss Re Life & Health Ltd	Unconnected	£1,210,415	Closed
(xx)	RGA Americas Reinsurance Company Ltd	Unconnected	£258,879	Closed
(xxi)	Gerling Global Life Reassurance Co (UK) Limited	Unconnected	£2,853,331	Closed
(xxii)	GE Frankona	Unconnected	£119,361	Closed
(xxiii)	RGA Americas Reinsurance Company Ltd	Unconnected	£420,603	Closed
(xxiv)	Swiss Re Life & Health Ltd	Unconnected	Nil	Closed
(xxv)	GE Frankona	Unconnected	Nil	Closed
(xxvi)	RGA Americas Reinsurance Company Ltd	Unconnected	£599,596	Open
(xxvii)	RGA Reinsurance (UK)	Unconnected	Nil	Closed
(xxviii)	Swiss Re Life & Health Ltd	Unconnected	£120,027	Open
(xxix)	GE Frankona	Unconnected	£3,983,259	Open
(xxx)	Commercial Union Life Assurance Company Limited	Connected	£15,114,562	Closed
(xxxi)	CGNU Life Assurance Limited	Connected	£15,114,562	Closed
(xxxii)	Norwich Union Life & Pensions Limited	Connected	£15,114,562	Closed
(xxxiii)	Norwich Union Life & Pensions Limited	Connected	£286,668,387	Open
(xxxiv)	Invesco Pensions Limited	Unconnected	£32,971,000	Open
(xxxv)	Deutsche Asset Management Life & Pensions Ltd	Unconnected	£1,273,000	Open
(xxxvi)	Munich Reinsurance Company (UK)	Unconnected	£127,916	Open

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(xxxvii)	RGA Reinsurance (UK)	Unconnected	Nil	Open
(xxxviii)	Hannover Life Re (Ireland)	Unconnected	£629,075	Open
(xxxix)	RGA Reinsurance (UK)	Unconnected	£66,791	Open
(xl)	RGA Americas Reinsurance Company Ltd	Unconnected	£434,625	Open
(xli)	Swiss Re Life & Health Ltd	Unconnected	£3,068,999	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.
 - (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 Unitised Mortgage Endowments on a risk premium basis up to £1,000,000 in excess of the Company's retention limit.

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- (ix) 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.
- (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, up to a maximum of approximately four times the retention limit.
- (xi) The Company agrees to cede the excess on all ex-Northern Assurance Company risks for sums assured exceeding the limit under treaty (xii) above.
- (xii) The Company agrees to cede 75% of the benefits of all Prime Living policies up to a maximum of £375,000 per policy.
- (xiii) 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.
- (xiv) 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.
- (xv) The treaty provides cover for Term Assurances written on or after 1st January 2001 on original terms, up to £15,000,000 (£5,000,000 from 09/12/02 to 05/06/03 and 34,500,000 with effect from 06/06/03) 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 £3,500,000 in excess of the company's retention limit.
- (xvii) 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.
- (xviii) The treaty provides cover for Term Assurances written on or after 20th April 2001 on original terms, up to £1,000,000 (£50,000 with effect from 16/6/03) in excess of the company's retention limit.
- (xix) 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.
- (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 20th April 2001 on original terms, up to £2,750,000 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 £5,000,000 in excess of the company's retention limit.
- (xxiii) The treaty provides cover for Mortgage Protection cover written on or after 1st January 2001 on original terms.
- (xxiv) 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.
- (xxv) 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.
- (xxvi) The treaty provides cover for Mortgage Life insurance on original terms, up to £15,000,000 (£2,000,000 with effect from 9/12/02) in excess of the company's retention limit.

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- (xxvii) 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.
- (xxviii) 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.
- (xxix) 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.
- (xxx) 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.
- (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 Term and Mortgage Protection business which was written during 2002 and retained by the Cedant after other reinsurance.

The total effect of treaties (xiii) to (xxxiii) is to cede the entire liability for term and mortgage protection business written by the company

- (xxxiv) The treaty provides cover of the external funds as part of the Stakeholder proposition.
- (xxxv) The treaty provides cover of the unit-linked pension fund as part of the Stakeholder proposition.
- (xxxvi) The treaty provides cover for 50% of the benefit of Age Concern Funeral Plan and Fifty Plus Plan policies
- (xxxvii) The treaty provides cover for Term Assurances written on or after 22nd April 2003 on original terms, up to £500,000 in excess of the company's retention limit.
- (xxxviii) The treaty provides cover for Term Assurances written on or after 16th June 2003 on original terms, up to £950,000 in excess of the company's retention limit.
- (xxxix) The treaty provides cover for Term Assurances with reviewable critical illness, Mortgage Life Insurance with reviewable integrated or level critical illness and Stand Alone reviewable critical illness written on or after 18th August 2003 on original terms, up to £25,000 in excess of the company's retention limit.
- (xl) The treaty provides cover for Term Assurances with reviewable critical illness, Mortgage Life Insurance with reviewable integrated or level critical illness and Stand Alone reviewable critical illness written on or after 18th August 2003 on original terms, up to £225,000 in excess of the company's retention limit.
- (xli) The treaty provides cover for Term Assurances with reviewable critical illness, Mortgage Life Insurance with reviewable integrated or level critical illness and Stand Alone reviewable critical illness written on or after 18th August 2003 on original terms, up to £125,000 in excess of the company's retention limit.

(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.

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(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.

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
Earned premiums	1	4,032,107	0	13	0	4,032,120
Investment income receivable before deduction of tax	2	592,225	1,829	206	3	594,263
Increase (decrease) in the value of non-linked assets brought into account	3	99,418	15,681	2,123	8	117,230
Increase (decrease) in the value of linked assets	4	901,768	0	0	0	901,768
Other income	5	0	0	0	0	0
Total income (1 to 5)	6	5,625,518	17,510	2,342	11	5,645,381
Claims incurred	7	1,454,266	2,414	0	0	1,456,680
Expenses payable	8	119,208	123	9	0	119,340
Interest payable before deduction of tax	9	6,722	0	0	0	6,722
Taxation	10	74,213	84	3	0	74,300
Other expenditure	11	0	0	0	0	0
Transfer to (from) non technical account	12	128,198	196	6	0	128,400
Total expenditure (7 to 12)	13	1,782,608	2,817	17	0	1,785,442
Increase (decrease) in fund in financial year (6 – 13)	14	3,842,910	14,693	2,325	11	3,859,939
Fund brought forward	15	13,505,552	26,394	2,019	43	13,534,008
Fund carried forward (14 + 15)	16	17,348,462	41,087	4,344	54	17,393,947

(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.

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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	17,348,462	41,084	4,341	51	17,393,938
Balance of surplus/(valuation deficit)	13	0	3	3	3	9
Long term business fund carried forward	14	17,348,462	41,087	4,344	54	17,393,947
Other creditors – Taxation	21	0	0	0	0	0
Total other insurance and non-insurance liabilities	49	160,255	0	0	0	160,255
Excess of the value of net admissible assets	51	56,683	1,884	463	(3)	59,028
Total liabilities and margins	59	17,565,400	42,971	4,807	51	17,613,230

The increase/(decrease) in the value of non-linked assets (£000) was as follows:

Non-profit 99,418

With Profit Series 2 15,681

With Profit Series 3 2,123

With Profit Series 4 8

- 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)** As part of the scheme of transfer approved by the High Court on 18 November 2004 the policies in the with profit sub-funds are being converted to non-profit immediately prior to their transfer to the non-profit sub-funds of NUL&P on 1 January 2005.

During the year the non-profit and with profit sub-funds were operated and accounted for as separate sub-funds within the Life & Annuity Fund of the Company. The with profit sub-funds were closed to new business.

Liabilities, income and expenses were allocated between the sub-funds according to the category of contract from which they arose. Assets were not segregated but the investment income and gains and the investment expenses were 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 were 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 was not written in the with profit sub funds.
- (c)** During the year the assets backing the with profit sub-funds were invested in equity shares and fixed interest investments with regard to the relative proportions of guaranteed benefits for each class of business.

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(d) The with profit sub-funds were closed to new business and bonus policy was framed with the objective of distributing the free reserves over the remaining term of existing contracts. For this purpose each sub-fund was considered separately. Payouts exceeded 100% of asset shares.

(e) (i) During the year an asset share methodology was used when assessing the level of discretionary benefits allocated to with-profit policyholders. Asset shares represented 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 was to smooth changes in actual policy payouts. Payouts were in excess of 100% of asset share as the free reserves were distributed.

Changes in bonuses were not usually made more than once per year. Changes in regular bonuses for with profit Series 2 and 3 were expected to be gradual. For with profit series 4, regular bonuses were related to the smoothed investment return each year.

(iii) Profits were 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 were declared and added each year. Once added they became part of the benefits payable under the contract.

Final bonus was paid 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 was made for final bonus where appropriate on a claim arising on surrender. Final bonus was expressed as a percentage addition to the guaranteed benefits, including previously declared bonuses.

In the past, special bonuses had been declared. These bonuses represented a consolidation of part of the final bonus otherwise payable on death and maturity claims.

As part of the conversion of these policies from with-profit to non-profit a special bonus has been declared for with profits Series 2 and 3, with the intention of distributing the free reserves to the existing policyholders.

(iv) Fairness of treatment between investors holding policies issued at different times was 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 were charged to the free reserves.

(f) The amount available for distribution amongst with-profit policyholders and shareholders was determined from time to time by the Directors on the advice of the Actuary.

14 (3) Asset shares were calculated for sample Series 2 and Series 3 benefits purchased at different times in the past. For this purpose, past premiums were accumulated allowing for the actual investment performance, expenses and shareholders' transfers (including the associated tax). No charges were 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 2004. The bonuses were 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 2004.

Reversionary bonuses in Series 4 were allotted at the rate of £1.86 per £100 deposit for the whole of 2004 and proportionately for each part thereof.

Rates of reversionary bonus did 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.

Valuation Report for 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 2004**

All reversionary bonuses vested immediately on declaration.

At 31 December 2004 a special bonus of £2.15 per £100 annuity for each complete year between the date of purchase of the benefit and 31 December 2004 was declared for With Profit Series 2.

At 31 December 2004 a special bonus of £4.40 per £100 annuity for each complete year between the date of purchase of the benefit and 31 December 2004 was declared for With Profit Series 3.

16 No further bonuses will be payable for With Profit Series 2 and 3. For With Profit Series 4 a special bonus is expected to be declared in 2005.

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.

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	Reduction of 40 basis points to allow for risk of default
Loans secured by mortgages	Reduction of 50 basis points to allow for risk of default
Deposits	Reduction of 10 basis points to allow for risk of default

21 (3) For equity shares, the yields on individual stocks were restricted to be not more than the yield on 15 year gilts plus 2%. The same formula was applied in the resilience scenarios.

22 Form 58 is appended.

23 The statement of the long term insurance capital requirement 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.

M.N. Urmston
Actuarial Function Holder

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 2004**Category of assets **Life and Annuity Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
		R48	161274	GL	31	12	2004	£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	14197		904		6.37	
Fixed interest securities	Approved securities		12	183845		9237		4.63	
	Other		13	121538		6875		5.55	
Variable interest and variable yield securities (excluding items shown at line 16)	Approved securities		14	5629		103		1.84	
	Other		15	3131		15		0.48	
Equity shares and holdings in collective investment schemes			16	132598		3567		2.69	
Loans secured by mortgages			17	67661		4168		6.16	
All other assets	Producing income		18	29895		1450		4.85	
	Not producing income		19	169163					
Total (11 to 19)			29	727657		26319		3.50	

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 2004**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	2004	£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	2249	4.55		Variable interest and variable yield approved securities excluding equities			
More than one year but not more than five years	12		9735	4.50					
More than five years but not more than ten years	13		62419	4.64			1559	1.97	
More than ten years but not more than fifteen years	14		49364	4.65			834	1.87	
More than fifteen years but not more than twenty years	15		10600	4.99	485		2827	1.80	
More than twenty years but not more than twenty five years	16		18120	4.58					
More than twenty five years	17		31358	4.51			409	1.54	
Irredeemable	18								
Total (11 to 18)	19		183845	4.63	485		5629	1.84	
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		2643	5.20					
More than five years but not more than ten years	23		32224	5.37	255				
More than ten years but not more than fifteen years	24		24871	5.58	333				
More than fifteen years but not more than twenty years	25		7971	5.52	173				
More than twenty years but not more than twenty five years	26		6238	5.37			377	2.67	
More than twenty five years	27		19113	5.58	1188		229	2.21	
Irredeemable	28		28478	5.77			2525		
Total (21 to 28)	29		121538	5.55	1949		3131	0.48	

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 2004**

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	2004	£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	109	2139	39	36	0.073	1341	399	370	971
Whole Life Assurance	3.20%	A	751	1260	12	2	0.795	950	215	44	906
Whole Life Assurance (Guaranteed Bonus)	3.20%	A	140	3607	6	1	0.864	3246	119	16	3230
Endowment Insurance	3.20%	A	182	1197	7	7	0.059	1161	30	29	1132
Endowment Insurance	3.20%	A	176	130	1	1	0.147	131	3	3	128
Endowment Insurance (Guaranteed Bonus)	3.20%	A	127	1603	2	1	0.221	1769	7	6	1763
Other Group (Endowment)	3.20%	A	2	1081				1256			1256
Term Level	3.20%	O	444601	61414888	140372			2405526	1550613	1453343	952183
Term Level with Critical Illness	3.20%	Q	117530	10076628	14970			282013	188835	180121	101892
Term Level with Reviewable Critical Illness	3.20%	Q	4055	460310	723			11029	9912	9599	1430
Term Decreasing	3.20%	O	183121	18571036	46471			700576	594017	546264	154312
Term Decreasing with Critical Illness	3.20%	R	345066	27772205	45838			677662	574704	545826	131836
Term Decreasing with Reviewable Critical Illness	3.20%	R	13965	1469180	2347			31481	32055	30932	549
Fifty Plus Plan	3.20%	N	3074	5210	557	360	0.459	4056	5673	3071	985
Guaranteed Life Long Protection	3.20%	N	1903	45	344	294	0.245	2871	3275	2473	398
Funeral Plan	3.20%	N	1279	1222	247	123	0.625	1251	2411	904	347
Miscellaneous Assurance	3.20%	A	63	787	3	1	0.303	86	16	11	75
Miscellaneous Assurance	3.20%	A	377	5126	15		0.493	376			376

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 2004**

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	2004	£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 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	
Group Term: By Recurring Single Premium			2	15593				137			137
Group Term: Decreasing			6	405771				5857			5857
Group Term: By Annual Premium	3.20%	A	336	244				12			12
Group Endowment	3.20%	A	64	42			0.518	40			40
Additional Reserve								1468			1468
Future Expenses for Assurances								183			183
Annuity in Payment: Purchased Life	4.88%	E	163	223 pa				1660			1660
Annuity in Payment: Purchased Life Escalating	4.88%	E	52	108 pa				1056			1056
Annuity in Payment	4.88%	E	632	136 pa				1082			1082
Annuity in Payment: Structured Settlement Escalating	4.88%	G	16	476 pa				19203			19203
Reversionary Annuity: Purchased Life	4.88%	E	10	12 pa				47			47
Reversionary Annuity: Purchased Life Escalating	4.88%	E	3	3 pa				12			12
Tied Deferred Annuity: Individual	4.00%	D	394	22 pa				241			241
Tied Deferred Annuity: Structured Settlement Escalating	3.85%	G	2	60 pa				2936			2936
Annuity in Payment: Scheme Business	4.88%	F	980	322 pa				2060			2060
Annuity in Payment: Scheme Business Escalating	4.88%	F	37	138 pa				1443			1443
Group Annuity in payment	4.88%	F	1537	294 pa				2114			2114
Group Pension	4.00%	B	101	39 pa				378			378

Category
of surplusREASSURANCE ACCEPTED

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 2004**

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	2004	£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 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	
Non-Profit Policies											
Term Level	3.20%	O	11700	146394	252			8008	4454	1999	6009
Term Level with Critical Illness	3.20%	Q	4963	41702	97			1431	1053	581	850
Term Decreasing	3.20%	O	5034	54781	593			4880	5780	4066	814
Term Decreasing with Critical Illness	3.20%	R	8468	52131	512			5351	6190	5325	26
Term Income Benefit	3.20%	A	2154	186804	463			2556	4829	2520	36
Term Increasing	3.20%	A	3	445	2		0.395	13	9	5	8
Term Other	3.20%	A	30	2002	19			11			11
Group Term Assurance : Decreasing			29	1980995				12340			12340
Group Term Assurance : By RSP			32	409445				1266			1266
Extra Premiums					23			23			23
Annuity in Payment: Purchased Life	4.88%	E	4	3 pa				9			9
Annuity in Payment: Scheme Business	4.88%	F	2	6 pa				17			17
Sub total: Non-Profit Policies			32419	2874699 9 pa	1961			35905	22315	14496	21409
Sub total: Reassurance Accepted			32419	2874699 9 pa	1961			35905	22315	14496	21409

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 2004**

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	2004	£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
REASSURANCE CEDED											
Non-Profit Policies											
Whole Life Assurance	3.20%	A		324	1	1	0.060	222	13	12	210
Whole Life Assurance	3.20%	A		111	2		0.794	57	28	6	51
Whole Life Assurance (Guaranteed Bonus)	3.20%	A		536	1		0.872	534	24	3	531
Other Group (Endowment)	3.20%	A		285				374			374
Term Level	3.20%	O		61414888	140372			2405526	1550613	1453343	952183
Term Level with Critical Illness	3.20%	Q		10076628	14970			282013	188835	180121	101892
Term Level with Reviewable Critical Illness	3.20%	Q		460310	723			11029	9912	9599	1430
Term Decreasing	3.20%	O		18571036	46471			700576	594017	546264	154312
Term Decreasing with Critical Illness	3.20%	R		27772205	45838			677662	574704	545826	131836
Term Decreasing with Reviewable Critical Illness	3.20%	R		1469180	2347			31481	32055	30932	549
Fifty Plus Plan	3.20%	N		2604	250	180	0.399	2024	2548	1532	492
Funeral Plan	3.20%	N		610	110	61	0.584	622	1079	449	173
Miscellaneous Assurance	3.20%	A		874			0.800	7			7
Adjustment for Unprocessed Movements								134			134
Sub total: Non-Profit Policies				119769591	251085	242		4112261	2953828	2768087	1344174
Sub total: Reassurance Ceded				119769591	251085	242		4112261	2953828	2768087	1344174

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 2004**

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	2004	£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 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	
Net total: Life Assurance & General Annuity Insurance Business			1154197	3314412 1996 pa	2832	584		94896	30771	19421	93621

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 2004**Type of business **Pension Insurance Business**Category of surplus **Non-profit**

Type of business		Pension 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		2004		£000		UK		Pens		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																								
Miscellaneous Assurance			4.00% A		38		1538		5				0.349		66		2		1		65			
Annuity in Payment			4.88% E		1741		3112 pa								30194						30194			
Annuity in Payment			4.88% F		9245		3880 pa								34703						34703			
Annuity in Payment Escalating			4.88% E		237		615 pa								8596						8596			
Annuity in Payment Escalating			4.88% F		2501		8206 pa								111309						111309			
Annuity in Payment "Section 620"			4.88% E		3232		2036 pa								20578						20578			
Reversionary Annuity			4.88% E		269		674 pa								2286						2286			
Reversionary Annuity			4.88% F		1045		610 pa								2193						2193			
Reversionary Annuity			4.88% E		174		209 pa								705						705			
Reversionary Annuity Escalating			4.88% E		105		198 pa								1089						1089			
Reversionary Annuity Escalating			4.88% F		798		2345 pa								16012						16012			
Group Annuity in Payment			4.88% F		172		59 pa								932						932			
Group Annuity in Payment			4.88% F		3352		343 pa								2504						2504			
Group Reversionary Annuity			4.88% F		8		1 pa								3						3			
Deferred Annuity "Section 620"			4.00% K		244		59 pa								960						960			
Group Pension			4.00% B		248		1315 pa								11120						11120			
Group Tied Deferred Annuity			4.00% D		7956		1230 pa								11000						11000			
Group Deferred Annuity			4.00% K		2793		156 pa		1		1				2500						2500			

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 2004**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 Recurring Single Premium			19	102 pa				2			2
Group Widows Death-in-Service: By Annual Premium	4.00%	A	353	146 pa				78			78
Group Term: By Recurring Single Premium			73	2446				5			5
Group Term: By Annual Premium	4.00%	A	16	269			1.000	96	5		96
Group Endowment Assurance	4.00%	A	1	40	1	1	0.060	34	2	2	32
Deferred Reversionary Annuity	3.85%	K	1					1			1
Group Deferred Reversionary Annuity	3.85%	K	6	1 pa				2			2
Miscellaneous Annuities			13381	269 pa				3946			3946
Additional Reserve								1204			1204
Future Expenses for Annuities								651			651
Sub total: Non-Profit Policies			48008	4293 25566 pa	7	2		262769	9	3	262766
Sub total: Direct Written Insurance Business			48008	4293 25566 pa	7	2		262769	9	3	262766
REASSURANCE ACCEPTED											
Non-Profit Policies											
Term Assurance	4.00%	A	83	2813	19			141	159	98	43

Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

R51

161274

GL

31

12

2004

£000

UK

Pens

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 2004**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: Non-Profit Policies			83	2813	19			141	159	98	43
Sub total: Reassurance Accepted			83	2813	19			141	159	98	43
REASSURANCE CEDED											
Non-Profit Policies											
Annuity in Payment Escalating	4.88%	E		73 pa				438			438
Reversionary Annuity Escalating	4.88%	E		86 pa				495			495
Sub total: Non-Profit Policies				159 pa				933			933
Sub total: Reassurance Ceded				159 pa				933			933
Net total: Pension Insurance Business			48091	7106 25407 pa	26	2		261977	168	101	261876

Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

R51	161274	GL	31	12	2004	£000	UK	Pens	11
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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 2004**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	9043	759527	3746			94089	40158	37946	56143
Reviewable Stand Alone Critical Illness	4.00%	S	1179	88801	546			11177	6479	6149	5028
Critical Illness Level	4.00%	Q	117530	10076628	34880			597031	421924	401239	195792
Reviewable Critical Illness Level	4.00%	Q	4055	460310	1901			26624	24552	23634	2990
Critical Illness Decreasing	4.00%	R	345066	27772205	95621			1351299	1188722	1128940	222359
Reviewable Critical Illness Decreasing	4.00%	R	13965	1469180	5817			74561	76616	73532	1029
Critical Illness Level attaching to Decreasing Term Assurance	4.00%	R	5975	267501	1757			42167	21771	21771	20396
Reviewable Critical Illness Level attaching to Decreasing Term Assurance	4.00%	R	110	5994	39			1169	518	518	651
Additional Reserve								141			141
Reassurance Counterparty Reserve											6854
Sub total: Non-Profit Policies			496923	40900146	144307			2198258	1780740	1693729	511383
Sub total: Direct Written Insurance Business			496923	40900146	144307			2198258	1780740	1693729	511383
REASSURANCE ACCEPTED											

Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

R51

161274

GL

31

12

2004

£000

UK

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 2004**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	1216	72616	466			9154	4491	4213	4941
Critical Illness Level	4.00%	Q	19830	159279	649			8739	6675	3301	5438
Critical Illness Decreasing	4.00%	R	8468	52131	909			9050	10416	9002	48
Sub total: Non-Profit Policies			29514	284026	2024			26943	21582	16516	10427
Sub total: Reassurance Accepted			29514	284026	2024			26943	21582	16516	10427
REASSURANCE CEDED											
Non-Profit Policies											
Stand Alone Critical Illness	4.00%	S		662061	3250			79868	33568	29097	50771
Reviewable Stand Alone Critical Illness	4.00%	S		64954	399			7668	3813	3199	4469
Critical Illness Level	4.00%	Q		10076628	34880			597031	421924	401239	195792
Reviewable Critical Illness Level	4.00%	Q		460310	1901			26624	24552	23634	2990
Critical Illness Decreasing	4.00%	R		27772205	95621			1351299	1188722	1128940	222359
Reviewable Critical Illness Decreasing	4.00%	R		1469180	5817			74561	76616	73532	1029
Critical Illness Level attaching to Decreasing Term Assurance	4.00%	R		267501	1757			42167	21771	21771	20396
Reviewable Critical Illness Level attaching to Decreasing Term Assurance	4.00%	R		5994	39			1169	518	518	651

Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

R51

161274

GL

31

12

2004

£000

UK

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 2004**Type of business **Permanent Health Insurance Business**Category of surplus **Non-profit**

Financial year ended		31st December 2004		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Type of business		Category of surplus			
Type of business		Permanent Health Insurance Business						day month year												
Category of surplus		Non-profit		R51		161274		GL		31 12 2004			£000		UK		PHI		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								
Sub total: Non-Profit Policies					40778833	143664			2180387	1771484	1681930	498457								
Sub total: Reassurance Ceded					40778833	143664			2180387	1771484	1681930	498457								
Net total: Permanent Health Insurance Business				526437	405339	2667			44814	30838	28315	23353								
Net total: United Kingdom Insurance Business				1728725	3726857 27403 pa	5525	586		401687	61777	47837	378850								

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 2004**

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	2004	£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
DIRECT WRITTEN INSURANCE BUSINESS											
Non-Profit Policies											
Term Level	3.20%	O	4423	869106	2166			33584	22181	20972	12612
Term Level with Critical Illness	3.20%	Q	1414	164587	268			4484	3016	2920	1564
Term Level with Reviewable Critical Illness	3.20%	Q	52	6538	11			171	145	141	30
Term Decreasing	3.20%	O	5784	860478	1997			30507	25465	23782	6725
Term Decreasing with Critical Illness	3.20%	R	6723	783734	1168			18445	15201	14629	3816
Term Decreasing with Reviewable Critical Illness	3.20%	R	166	24361	40			543	1693	527	16
Miscellaneous Assurance			11	28			0.210	58			58
Deferred Annuity	3.20%	I	1					9			9
Group Deferred Annuity	3.20%	I	2					3			3
Miscellaneous Annuity			4					1			1
Future Expenses for Annuities								1			1
Adjustment for Unprocessed Movements								48			48
Sub total: Non-Profit Policies			18580	2708832	5650			87854	67701	62971	24883
Sub total: Direct Written Insurance Business			18580	2708832	5650			87854	67701	62971	24883

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 2004**

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	2004	£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	
REASSURANCE ACCEPTED											
Non-Profit Policies											
Term Level	3.20%	O	133	2103	8			74	64	27	47
Term Level with Critical Illness	3.20%	Q	56	819	2			30	21	15	15
Term Decreasing	3.20%	O	252	3237	27			247	317	238	9
Term Decreasing with Critical Illness	3.20%	R	202	1926	18			203	224	203	
Sub total: Non-Profit Policies			643	8085	55			554	626	483	71
Sub total: Reassurance Accepted			643	8085	55			554	626	483	71
REASSURANCE CEDED											
Non-Profit Policies											
Term Level	3.20%	O		869106	2166			33584	22181	20972	12612
Term Level with Critical Illness	3.20%	Q		164587	268			4484	3016	2920	1564
Term Level with Reviewable Critical Illness	3.20%	Q		6538	11			171	145	141	30
Term Decreasing	3.20%	O		860478	1997			30507	25465	23782	6725
Term Decreasing with Critical Illness	3.20%	R		783734	1168			18445	15201	14629	3816
Term Decreasing with Reviewable Critical Illness	3.20%	R		24361	40			543	1693	527	16

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 2004**

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	2004	£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	
Sub total: Non-Profit Policies				2708804	5650			87734	67701	62971	24763
Sub total: Reassurance Ceded				2708804	5650			87734	67701	62971	24763
Net total: Life Assurance & General Annuity Insurance Business			19223	8113	55			674	626	483	191

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 2004**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	119	12328	59			1514	649	616	898
Reviewable Stand Alone Critical Illness	4.00%	S	11	1383	11			199	116	112	87
Critical Illness Level	4.00%	Q	1414	164587	652			10061	7132	6862	3199
Reviewable Critical Illness Level	4.00%	Q	52	6538	27			398	348	336	62
Critical Illness Decreasing	4.00%	R	6723	783734	2549			37043	31758	30458	6585
Reviewable Critical Illness Decreasing	4.00%	R	166	24361	92			1201	1205	1165	36
Critical Illness Level attaching to Decreasing Term Assurance	4.00%	R	60	4507	28			834	335	335	499
Reviewable Critical Illness Level attaching to Decreasing Term Assurance	4.00%	R	5	180	2			64	23	23	41
Sub total: Non-Profit Policies			8550	997618	3420			51314	41566	39907	11407
Sub total: Direct Written Insurance Business			8550	997618	3420			51314	41566	39907	11407
REASSURANCE ACCEPTED											
Non-Profit Policies											
Stand Alone Critical Illness	4.00%	S	16	2009	14			257	129	124	133
Critical Illness Level	4.00%	Q	185	2442	10			120	84	49	71

Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

R51	161274	GL	31	12	2004	£000	OS	PHI	11
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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 2004**Type of business **Permanent Health Insurance Business**Category of surplus **Non-profit**

Type of business			Permanent Health 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		2004		£000		OS		PHI		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		
Critical Illness Decreasing			4.00%		R		202		1926		32						335		373		335				
Sub total: Non-Profit Policies							403		6377		56						712		586		508		204		
Sub total: Reassurance Accepted							403		6377		56						712		586		508		204		
REASSURANCE CEDED																									
Non-Profit Policies																									
Stand Alone Critical Illness			4.00%		S				10919		51						1304		484		484		820		
Reviewable Stand Alone Critical Illness			4.00%		S				1038		8						142		63		63		79		
Critical Illness Level			4.00%		Q				164587		652						10061		7132		6862		3199		
Reviewable Critical Illness Level			4.00%		Q				6538		27						398		348		336		62		
Critical Illness Decreasing			4.00%		R				783734		2549						37043		31758		30458		6585		
Reviewable Critical Illness Decreasing			4.00%		R				24361		92						1201		1205		1165		36		
Critical Illness Level Attaching to Decreasing Term Assurance			4.00%		R				4507		28						834		335		335		499		
Reviewable Critical Illness Level Attaching to Decreasing Term Assurance			4.00%		R				180		2						64		23		23		41		
Sub total: Non-Profit Policies									995864		3409						51047		41348		39726		11321		
Sub total: Reassurance Ceded									995864		3409						51047		41348		39726		11321		

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 2004**Type of business **Permanent Health Insurance Business**Category of surplus **Non-profit**

Financial year ended		31st December 2004		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Type of business		Category of surplus						
Type of business		Permanent Health Insurance Business		R51		161274		GL		31		12		2004		£000		OS		PHI		11	
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											
		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											
Net total: Permanent Health Insurance Business				8953	8131	67			979	804	689	290											
Net total: Overseas Insurance Business				28176	16244	122			1653	1430	1172	481											

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 2004**Type of business **Pension Insurance Business**Category of surplus **With profit Series 2**

Financial year ended		31st December 2004		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Type of business		Category of surplus			
Type of business		Pension Insurance Business						day month year												
Category of surplus		With profit Series 2		R51		161274		GL		31 12 2004			£000		UK		Pens		12	
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																				
With-Profits Policies																				
Group Pension		3.00%/4.05%	D	22	1877 pa				26067			26067								
Adjustments since last scheme renewal date:																				
Premiums									456			456								
Bonus									414			414								
Additional Reserve									1518			1518								
Sub total: With-Profits Policies				22	1877 pa				28455			28455								
Sub total: Direct Written Insurance Business				22	1877 pa				28455			28455								
Net total: Pension Insurance Business				22	1877 pa				28455			28455								
Net total: United Kingdom Insurance Business				22	1877 pa				28455			28455								

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 2004**

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	2004	£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%/4.05%	D	2	10 pa				188			188
Additional Reserve								7			7
Sub total: With-Profits Policies			2	10 pa				195			195
Sub total: Direct Written Insurance Business			2	10 pa				195			195
Net total: Life Assurance & General Annuity Insurance Business			2	10 pa				195			195

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 2004**Type of business **Pension Insurance Business**Category of surplus **With profit Series 3**

Financial year ended		31st December 2004		Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Type of business	Category of surplus	
Type of business		Pension Insurance Business				day	month	year					
Category of surplus		With profit Series 3		R51	161274	GL	31	12	2004	£000	UK	Pens	13
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													
With-Profits Policies													
Group Pension	3.00%/4.05%	D	27	124 pa	2	1	1.000	1873	14		1873		
Additional Reserve								158			158		
Sub total: With-Profits Policies			27	124 pa	2	1		2031	14		2031		
Sub total: Direct Written Insurance Business			27	124 pa	2	1		2031	14		2031		
Net total: Pension Insurance Business			27	124 pa	2	1		2031	14		2031		
Net total: United Kingdom Insurance Business			29	134 pa	2	1		2226	14		2226		

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 2004**Type of business **Life Assurance & General Annuity Insurance**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

Category of surplus

**Business
Non-profit**

R52	161274	GL	31	12	2004	£000	UK	L&GA	11
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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	3.20%	H	14612		953365		50					20		20
Lifetime Benefit Plan	3.20%	H	5949		328613		5					1		1
Norwich With Profits Bond	3.20%	H	8465		2711							21		21
Norwich Capital Plan	3.20%	H	22629		5401							44		44
Bicentenary Bond	3.20%	H	8604		5383							19		19
New Bicentenary Bond	3.20%	H	11503		10679							8		8
Bicentenary Bond 99	3.20%	H	18071		15508							10		10
Norwich Bond 2000	3.20%	H	3214		868							1		1
Flexi-Bond	3.20%	H	15951		5392							5		5
Long Term Care Bond	3.20%	H												
Endowment insurance :														
Norwich Savings Plan	3.20%	H	16646	8209	12408		3					1		1
Low Start Norwich Savings Plan	3.20%	H	679	192	798									
Flexible Mortgage Plus	3.20%	H	19423	309067	309067		213					52		52
Low Start Flexible Mortgage Plus	3.20%	H	7708	213510	213510		1630					407		407
Flexible Mortgage with Lifetime Benefit Plan	3.20%	H	4251	60220	60220		237					68		68
New Flexible Mortgage Plus	3.20%	H	4687	60750	60750		1650					333		333

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 2004**Type of business **Life Assurance & General Annuity Insurance**Company
registration
number

GL/UK/CM

Period ended

day month year

Units

UK/OS

Type of
businessCategory
of surplus

Category of surplus

**Business
Non-profit****R52****161274****GL****31****12****2004****£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			162392	651948	1984673		3788					990		990
Net total: Life Assurance & General Annuity Insurance Business			162392	651948	1984673		3788					990		990

Category of surplus	Non-profit
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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														
Waiver of premium benefits attaching to: Personal Pension	4.30%	H	341031										1295	1295
Personal Pension GPPP	4.30%	H	38668										366	366
Sub total: Reassurance Accepted			379699										1661	1661
Net total: Pension Insurance Business			379699										1661	1661
Net total: United Kingdom Insurance Business			542091	651948	1984673		3788					990	1661	2651

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

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

Global business

Overseas business

Financial year ended **31st December 2004**Type of business **Life Assurance & General Annuity Insurance**Company
registration
number

GL/UK/CM

Period ended

day month year

Units

UK/OS

Type of
businessCategory
of surplus

Category of surplus

**Business
Non-profit****R52****161274****GL****31****12****2004****£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	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														
Waiver of Premium														
Benefits attaching to:														
Personal Pension	4.30%	J	8494									136		136
Personal Pension GPPP	4.30%	J	1052									32		32
Sub total: Reassurance Accepted			9546									168		168
Net total: Life Assurance & General Annuity Insurance Business			9546									168		168
Net total: Overseas Insurance Business			9546									168		168

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 2004**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

Category of surplus				With profit Series 4			R52	161274	GL	31	12	2004	£000	UK	Pens	14
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 Group Pension Additional Reserves			3		26					14	14			14 25		
Sub total: Direct Written Insurance Business			3		26					14	14			39		
Net total: Pension Insurance Business			3		26					14	14			39		
Net total: United Kingdom Insurance Business			3		26					14	14			39		

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 2004**Type of business **Life Assurance & General Annuity Insurance**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

Category of surplus

**Business
Non-profit**

R53	161274	GL	31	12	2004	£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			21		207				Authorised Unit Trus	215	215			215
Escalator Investment Bond	3.50%	A	1534	19457	36818				Internal Fund	22198	22198	4		22203
Bonus Investment Plan	3.50%	A	33	308	465		18		Internal Fund	448	448			449
Kaleidoscope	3.50%	A	4077	352041	352368		2395		Internal Fund	10786	10786	118		10904
Prime Investment Bond	3.50%	A	41125		97186				Internal Fund	90373	90373	144		90517
Prime Saver	3.50%	A	2614		20006		718		Internal Fund	19705	19705	4		19709
Prime Life	3.50%	A	14455	645975	646531		5675		Internal Fund	54546	54546	404	1020	55970
Stepping Stone	3.50%	A	1407	38077	38140		810		Internal Fund	12333	12333	24		12357
Low Start Stepping Stone	3.50%	A	475	16142	16146		363		Internal Fund	4633	4633	13		4646
Prime Investor	3.50%	A	1608	3038	12907		401		Internal Fund	12816	12816			12817
Prime Homemaker	3.50%	A	6714	199757	201522		4894		Internal Fund	58897	58897	43	38	58979
Prime Wealthmaker	3.50%	A	22224	30424	32777		2146		Internal Fund	24518	24518	3	13	24535
Lifetrack	3.50%	P	325	16418	16420		130		Internal Fund	539	539	13		551
Rider Benefit			926		36624		39					2		2
Guaranteed Benefits												37		37
Additional Reserve for Capital Gains Tax											(23510)			(23510)

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 2004**Type of business **Life Assurance & General Annuity 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

Business Non-profit						Category of surplus									
						R53	161274	GL	31	12	2004	£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	
Miscellaneous Reserve			5989	40125	45326	394	382			6824	6824	501	16	11503	
Sub total: Non-Profit Policies			103527	1361762	1553443	394	17971			318831	295321	1310	1087	301884	
Sub total: Direct Written Insurance Business			103527	1361762	1553443	394	17971			318831	295321	1310	1087	301884	
REASSURANCE ACCEPTED Non-Profit Policies															
Investment Bond	3.50%	A	27223	16647	117757				Internal Fund	103522	103522	6		103529	
Portfolio Bond	3.50%	A	175981	17498	819432				Internal Fund	802847	802847	(413)		802434	
Kaleidoscope	3.50%	A	2780	262205	262235		1352		Internal Fund	5047	5047	107		5153	
Kaleidoscope 1992	3.50%	A	9179	853334	853371		2521		Internal Fund	7125	7125	220		7345	
Lifetrack 1991	3.50%	P	3525	281418	281419		1308		Internal Fund	2281	2281	366		2647	
Classic / Premier Bond	3.50%	A	103151		80844				Internal Fund	80844	80844			80844	
Homemaker Plus	3.50%	A	12358	495383	495383		2576		Internal Fund	12964	12964	395		13359	
Stepping Stone	3.50%	A	1721	50962	50971		1007		Internal Fund	11974	11974	253		12227	
Swedish Personal Investment Plan, Single	3.50%	A	3209		3891				Internal Fund	3891	3891			3891	
Swedish Personal Investment Plan, Regular	3.50%	A	783		2127		253		Internal Fund	2127	2127	5		2132	
NU Bond	3.50%	A	191019	4997	914859				Internal Fund	911111	911111	(4437)		906675	

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 2004**Type of business **Life Assurance & General Annuity Insurance 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	2004	£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
NU Flexibond	3.50%	A	11737	185	116133				Internal Fund	115951	115951	(605)		115346
NU Bond 2000	3.50%	A	24225	325	122105				Internal Fund	121793	121793	(76)		121718
NU Bond Step Down Option	3.50%	A	27463		1274865				Internal Fund	1274865	1274865			1274865
NU Bond Level Option	3.50%	A	29308		759493				Internal Fund	759493	759493			759493
NU Homemaker Plus	3.50%	A	3019	114591	116015		1874		Internal Fund	6242	6242	43		6285
Miscellaneous:														
- Lifetrack	3.50%	P	259	14613	14613		107		Internal Fund	328	328	24		352
- Low Start Stepping Stone	3.50%	A	268	9784	9812		221		Internal Fund	2373	2373	59		2432
- GA Maximim Investment Plan	3.50%	A	39	332	404		22		Internal Fund	318	318	1		319
Rider Benefits			11761		22715 12514 pa		270		Internal Fund			11		11
Whole Life Assurance:														
Norwich Investment Bond	3.50%	H	4606		118629				Internal Fund	117574	117574	23		117598
Norwich Reinvestment Bond	3.50%	H	2483		47014				Internal Fund	46596	46596	18		46615
Capital Investment Bond	3.50%	H	10996		182099				Internal Fund	180471	180471	26		180497
Capital Reinvestment Bond	3.50%	H	1061		21528				Internal Fund	21331	21331	2		21333
Norwich Life Investment Policy and Lifevestor Policy	3.50%	H	1215	6814	15027		220		Internal Fund	14655	14655			14655

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 2004**Type of business **Life Assurance & General Annuity Insurance
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						Category of surplus									
						R53	161274	GL	31	12	2004	£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 Tenvestor Policy	3.50%	H	782	1347	15565		207		Internal Fund	15462	15462			15462	
Investment and Life Plan	3.50%	H	6634		448374		2514		Internal Fund	25900	25900	18		25918	
Norwich Investment Portfolio	3.50%	H	10413		195428				Internal Fund	194085	194085	7		194093	
Endowment Insurance:															
Norwich Units	3.50%	H	66	224	1485		5		Internal Fund	1444	1444	190		1634	
Capital Accumulator Plan	3.50%	H	487	2247	13002		384		Internal Fund	12458	12458			12458	
Flexible Mortgage Plan	3.50%	H	2834	102122	102122		2036		Internal Fund	35500	35500			35501	
Low Start Flexible Mortgage Plan	3.50%	H	448	21088	21088		434		Internal Fund	6486	6486			6486	
Whole Life Assurance (Unitised series)															
Norwich Capital Plan	3.50%	H	5394		100345				Internal Fund	99624	99624	5		99629	
Investment and Life Plan	3.50%	H	9682	649181	649181		3093		Internal Fund	13774	13774	13		13788	
Lifetime Benefit Plan	3.50%	H	5093		186983		1181		Internal Fund	5935	5935	1		5936	
Managed Portfolio	3.50%	H	2429	58696	58696				Internal Fund	58341	58341			58341	
Flexi-bond	3.50%	H	6513	147061	147061				Internal Fund	146156	146156			146156	
Bicentenary Bond 99	3.50%	H	2521	52009	55071				Internal Fund	51769	51769	1		51770	
Endowment Insurance (Unitised series) :															
Norwich Savings Plan	3.50%	H	7904	34074	34202		3246		Internal Fund	25404	25404	1		25405	
Low Start Norwich Savings Plan	3.50%	H	355	2592	2592		192		Internal Fund	2177	2177			2177	

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 2004**Type of business **Life Assurance & General Annuity 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

Business Non-profit						Category of surplus									
						R53	161274	GL	31	12	2004	£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	
Flexible Mortgage Plus	3.50%	H	7627	126170	126170		3144		Internal Fund	32122	32122	17		32139	
Low Start Flexible Mortgage Plus	3.50%	H	4515	147197	147197		3513		Internal Fund	19881	19881	181		20062	
Flexible Mortgage Plus with Lifetime Benefit	3.50%	H	2169	38177	38177		1216		Internal Fund	12058	12058	22		12081	
New Flexible Mortgage Plus	3.50%	H	3874	103315	103315		3916		Internal Fund	16352	16352	224		16576	
New Flexible Mortgage Plus with Lifetime Benefit	3.50%	H							Internal Fund						
Stand-alone Critical Illness Plan	3.50%		2898	248979	248979		1017		Internal Fund		1647			1647	
- (attaching to Other assurances)				505972	505972		576		Internal Fund						
Sub total: Non-Profit Policies			742007	4369539	9903746 12514 pa		38405			5380651	5382298	(3292)		5379014	
Sub total: Reassurance Accepted			742007	4369539	9903746 12514 pa		38405			5380651	5382298	(3292)		5379014	
REASSURANCE CEDED Non-Profit Policies															
Prime Life	3.50%	A		109166	109166				Internal Fund			58		58	
Prime Living	3.50%	A		16617	16617				Internal Fund			71		71	

Type of business	Life Assurance & General Annuity Insurance Business
Category of surplus	Non-profit

**Company
registration
number**

GL/UK/CM

Period ended		
day	month	year

Units

UK/OS

Type of business

Category
of surplus

Business Non-profit				Category of surplus										
				R53	161274		GL	31	12	2004	£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
Risk Premium				507072	507072		2073					86		86
Miscellaneous				620	620									
Rider Benefit					14477223 pa		51					2		2
Sub total: Non-Profit Policies				633475	647952223 pa		2124					217		217
Sub total: Reassurance Ceded				633475	647952223 pa		2124					217		217
Net total: Life Assurance & General Annuity Insurance Business			845534	5097826	1080923712291 pa	394	54252			5699482	5677619	(2199)	1087	5680681

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 2004**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	2004	£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)	4.30%	A	851	49	14327				Internal Fund	14198	14198			14198
Prime Retirement Plan (SP)	4.30%	A	292		4132				Internal Fund	4110	4110			4110
Prime Personal Pension Plan (RP)	4.30%	A	8865	8409	74408		1531		Internal Fund	69410	69410	(889)	11	68532
Prime Retirement Plan (RP)	4.30%	A	1338	1214	15209		293		Internal Fund	14375	14375	(222)		14154
Personal Pension Scheme	4.30%	A	23998	16596	167161		2544		Internal Fund	156127	156127	1571		157698
GA Top-Up Pension	4.30%	A	364	385	1550		58		Internal Fund	1180	1180	1		1181
GA Group Money Purchase Scheme	4.30%	A	296	115	184		10		Internal Fund	68	68	1		69
Prime Trustee Plan (SP)	4.30%	A	43						Internal Fund	2961	2961			2961
Personal Retirement Bonus Plan:														
- Accumulation	4.30%	A	598		8554		145		Internal Fund	8555	8555	14		8569
- Capital									Internal Fund	911	553			553
Executive Bonus Plan:														
- Accumulation	4.30%	A	95	690	2051		50		Internal Fund	1433	1433	25		1458
- Capital									Internal Fund	277	170			170

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 2004**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	2004	£000	UK	Pens	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	
Rider Benefits Attaching Non-Linked Guaranteed Benefits Miscellaneous Reserve			1287		1395 pa 122		32					1	175	1 175 29103
Sub total: Non-Profit Policies			38027	27458	287698 1395 pa		4663			273605	273140	502	186	302932
Sub total: Direct Written Insurance Business			38027	27458	287698 1395 pa		4663			273605	273140	502	186	302932
REASSURANCE ACCEPTED Non-Profit Policies														
Personal Pension Plans	4.30%	A	406550		947896		42524		Internal Fund	947896	947896			947896
CGU Group Personal Pension	4.30%	A	29408		140221		14153		Internal Fund	140221	140221	24285		164506
Sterling Group Plan	4.30%	A	105		26556		1401		Internal Fund	26556	26556			26556
Self Invested Pension Plan	4.30%	A	2000		107414				Internal fund	107414	107414	(96)		107318
Group Pension Investment Bond	4.30%	A	1985						Internal fund	30916	30916	(24)		30891
Personal Pension Scheme	4.30%	A	78982	90606	660317		39985		Internal fund	581787	581787	21545		603332
Executive Pension Plan	4.30%	A	5498	30112	134490		8325		Internal fund	111670	111670	1130		112800

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 2004**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	2004	£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
Free Standing AVC Plan	4.30%	A	2040	646	14095		1175		Internal fund	13640	13640	(56)		13584
Flexible Retirement Plan	4.30%	A	1617		32949				Internal fund	32949	32949	(5)		32943
Pension Transfer Plan	4.30%	A	1280		21076				Internal fund	21076	21076	(400)		20676
Personal Pension Trustee Investment Plan	4.30%	A	1						Internal Fund	14853	14853			14853
GA Group Money Purchase Scheme	4.30%	A	443		480		3		Internal fund	480	480			480
CGU Your Pension - Ind	4.30%	A	5606		32948		1880		Internal fund	32948	32948	7		32955
CGU Your Pension - Grp	4.30%	A	2121		16130		2880		Internal fund	16130	16130	38		16168
NU Your Pension - Ind	4.30%	A	30270		321034		15859		Internal fund	321034	321034	482		321516
NU Your Pension - Grp	4.30%	A	16954		104075		22768		Internal fund	104075	104075	282		104357
Stakeholder NU Your Pension - Ind	4.30%	A	170603		1649253		114175		Internal fund	1649253	1649253	1461		1650714
Stakeholder NU Your Pension - Grp	4.30%	A	54111		188935		48717		Internal fund	188935	188935	189		189124
NU Your Pension Select - Ind	4.30%	A	1505		11710		962		Internal fund	11710	11710	34		11744
NU Your Pension Select - Grp	4.30%	A	681		2751		705		Internal fund	2751	2751	16		2767
NU Your Pension Select - Ind (post 06/04/01)	4.30%	A	42537		758306		46075		Internal fund	758306	758306	227		758532
NU Your Pension Select - Grp (post 06/04/01)	4.30%	A	21292		124772		30163		Internal fund	124772	124772	71		124843
Stakeholder NU Your Pension External - Ind	4.30%	A	370		7658		442		Internal fund	7658	7658	2		7660
Stakeholder NU Your Pension External - Grp	4.30%	A	41		435		132		Internal fund	435	435			435

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 2004**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	2004	£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
NU Your Pension Select External - Ind (post 06/04/01)	4.30%	A	2933		75809		5043		Internal fund	75809	75809	6		75815
NU Your Pension Select External - Grp (post 06/04/01)	4.30%	A	379		4800		1142		Internal fund	4800	4800			4801
NU Optimiser Personal Pension	4.30%	A	3995	6753	68485		3063		Internal fund	62585	62585	223		62808
NU Executive Personal Pension	4.30%	A	5324	8264	113567		26503		Internal fund	106816	106816	(105)		106711
NU Free Standing AVC Plan	4.30%	A	858		11487		2014		Internal fund	11487	11487	(11)		11476
NU Personal Transfer Plan	4.30%	A	2324		60850				Internal fund	60850	60850	(423)		60426
NU Self Invested Personal Pension	4.30%	A	7246		871170				Internal fund	871170	871170	(4703)		866467
NU Group Pension Investment Bond	4.30%	A	1879						Internal fund	133247	133247	(412)		132835
NU Designer Personal Pension	4.30%	A	82992		516791		105787		Internal fund	516791	516791	321		517112
Stakeholder NU Designer Personal Pension	4.30%	A	41743		170371		32214		Internal fund	170371	170371	132		170503
NU Group AVC	4.30%	A	9984		50539				Internal fund	50539	50539	51		50590
Variable MPP	4.30%	A	54639		365931				Internal fund	365931	365931	298		366229
Pure Endowment Insurance:														
Individual Retirement Plan	4.30%	H	1372		28622		303			28622	28622			28622

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 2004**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	2004	£000	UK	Pens	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	
Executive Retirement Plan	4.30%	H	4		256		11		Internal Fund	256	256			256
Personal Pension	4.30%	H	138981		1424038		28629		Internal Fund	1424038	1424038		881	1424919
Personal Pension GPPP	4.30%	H	28882		236408		15871		Internal Fund	236408	236408		367	236775
Personal Pension - 98 Series	4.30%	H	45470		384026		14002		Internal Fund	384026	384026			384026
Personal Pension - 98 Series GPPP	4.30%	H	20192		180527		31843		Internal Fund	180527	180527			180527
NU GPPP Series 2000	4.30%	H	2162		18917		3080		Internal Fund	18917	18917			18917
Self Invested Personal Pensions	4.30%	H	550		60724				Internal Fund	60724	60724			60724
Free-Standing AVC	4.30%	H	5228		35685		1638		Internal Fund	35685	35685			35685
Mortgage Income Option & Phased Retirement Plan	4.30%	H	161		18120				Internal Fund	18120	18120			18120
Executive Pension	4.30%	H	6282		156006		7433		Internal Fund	156006	156006			156006
Trustee Investment Plan and Portability Plan	4.30%	H	77		1655				Internal Fund	1655	1655			1655
TIP Investment	4.30%	H	3		6531				Internal Fund	6531	6531			6531
Pensionvestor Guarantee applies	4.30%	H	2202		70697		725		Internal Fund	70697	70697			70697
Group Pure Endowment Insurance:														
Group Pension Investment Plan	4.30%	H	13		1241				Internal Fund	1241	1241			1241

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 2004**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	2004	£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			
Group Trustee Investment Plan and Portability Plan																	
Group Money Purchase	4.30%	H	5858		167563		1652		Internal Fund	167563	167563			167563			
Group AVC	4.30%	H	261		24589		552			24589	24589			24589			
Miscellaneous Rider Benefits			26066		50871 pa		2085		Internal Fund			87		87			
Sub total: Non-Profit Policies			1374060	136381	10428906 50871 pa		675914			10493466	10493466	44652	1248	10539363			
Sub total: Reassurance Accepted			1374060	136381	10428906 50871 pa		675914			10493466	10493466	44652	1248	10539363			
REASSURANCE CEDED																	
Non-Profit Policies																	
Prime Personal Pension Plan (RP)	4.30%	A		636	636				Internal Fund			1		1			
Prime Retirement Plan (RP)	4.30%	A		381	381				Internal Fund			1		1			
CGU Your Pension - Ind	4.30%	A			100				Internal Fund	100	100			100			
CGU Your Pension - Group	4.30%	A			28				Internal Fund	28	28			28			
NU Your Pension - Ind	4.30%	A			1335				Internal Fund	1335	1335			1335			
NU Your Pension - Group	4.30%	A			156				Internal Fund	156	156			156			

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 2004**Type of business **Pension Insurance Business**Category of surplus **Non-profit**

Financial year ended		31st December 2004		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Type of business		Category of surplus	
Type of business		Pension Insurance Business						day month year										
Category of surplus		Non-profit				R53		161274		GL		31 12 2004			£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				
NU Your Pension Select - Ind	4.30%	A			13				Internal Fund	13	13			13				
NU Your Pension Select - Group	4.30%	A			1				Internal Fund	1	1			1				
Stakeholder NU Your Pension External - Ind	4.30%	A			4431				Internal Fund	4431	4431			4431				
Stakeholder NU Your Pension External - Group	4.30%	A			307				Internal Fund	307	307			307				
NU Your Pension Select External - Ind (post 06/04/01)	4.30%	A			43910				Internal Fund	43910	43910			43910				
NU Your Pension Select External - Group (post 06/04/01)	4.30%	A			2815				Internal Fund	2815	2815			2815				
NU Designer Personal Pension	4.30%	A			8657				Internal Fund	8657	8657			8657				
Stakeholder NU Designer Personal Pension	4.30%	A			2011				Internal Fund	2011	2011			2011				
NU GPPP Series 2000	4.30%	A			123				Internal Fund	123	123			123				
Risk Premium					1148		5											
Rider Benefits					2499 pa		27					1		1				
Sub total: Non-Profit Policies				1017	66052 2499 pa		32			63887	63887	3		63890				
Sub total: Reassurance Ceded				1017	66052 2499 pa		32			63887	63887	3		63890				

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 2004**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	2004	£000	UK	Pens	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	
Net total: Pension Insurance Business			1412087	162822	10650552 49767 pa		680545			10703184	10702719	45151	1434	10778405

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 2004**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	2004	£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			1521				503		Internal Fund	2861	2861			2861
Sub total: Non-Profit Policies			1521				503			2861	2861			2861
Sub total: Reassurance Accepted			1521				503			2861	2861			2861
Net total: Other Insurance Business			1521				503			2861	2861			2861
Net total: United Kingdom Insurance Business			2259142	5260648	21459789 62058 pa	394	735300			16405527	16383199	42952	2521	16461947

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 2004**Type of business **Life Assurance & General Annuity Insurance**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

Category of surplus

**Business
Non-profit**

R53	161274	GL	31	12	2004	£000	OS	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														
Personal Pension Scheme	4.30%	A	259		1812		102		Internal Fund	1812	1812			1812
International Investment Plan	4.30%	A	557		1265		32		Internal Fund	1265	1265			1265
Miscellaneous Rider Benefits			26		46 pa		1							
Additional Reserve														2
Sub total: Non-Profit Policies			842		3077 46 pa		135			3077	3077			3079
Sub total: Direct Written Insurance Business			842		3077 46 pa		135			3077	3077			3079
REASSURANCE ACCEPTED Non-Profit Policies														
Group Pension Investment Bond	4.30%	A	45						Internal Fund	274	274			274
Personal Pension Scheme	4.30%	A	2930		17762		1560		Internal Fund	17762	17762	(105)		17657
Executive Pension Plan	4.30%	A	128	477	1391		168		Internal Fund	974	974	39		1012

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 2004**Type of business **Life Assurance & General Annuity Insurance
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						Category of surplus									
Category of surplus						R53	161274	GL	31	12	2004	£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	
International Personal Pension	4.30%	A	2574		5953		182		Internal Fund	5953	5953			5954	
Self Invested Personal Pension	4.30%	A	87		104				Internal Fund	104	104			104	
NU Group Pension Investment Bond	4.30%	A	24						Internal Fund	1522	1522			1522	
NU Optimiser Personal Pension	4.30%	A	4021		28505		4946		Internal Fund	28505	28505	(2)		28503	
NU Directors Personal Pension	4.30%	A	1133	642	7276		2164		Internal Fund	6739	6739	11		6750	
NU Self Invested Personal Pension	4.30%	A	86		1566				Internal Fund	1566	1566	(29)		1537	
NU International Investment Plan	4.30%	A	655		973		45		Internal Fund	973	973			973	
German GALA	4.30%	M	652	10797	10905		201		Internal Fund	804	804	314		1119	
German DIVA	4.30%	M	104	1889	1889		8		Internal Fund	62	62	23		85	
Irish Portfolio Bond	4.30%	A	4870		21137				Internal Fund	21137	21137	(27)		21109	
Irish Ulster Bank Bond	4.30%	A	869		17387				Internal Fund	17387	17387			17387	
Irish Portfolio Pension	4.30%	A	892	2662	5797		568		Internal Fund	5797	5797	235		6032	
Irish Executive Portfolio Pension	4.30%	A	260	1769	2713		431		Internal Fund	2713	2713	268		2981	
Irish Pension Buy-Out	4.30%	A	43		404				Internal Fund	404	404	(10)		394	
Pure Endowment Assurance:															
Jersey Investment Plan	4.50%	H	307	3871	3871		173		Internal Fund	3871	3871			3871	

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 2004**Type of business **Life Assurance & General Annuity 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			Business Non-profit			Financial year										
			R53			161274		GL		31	12	2004	£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	4.50%	H	1386	13698	13698		1051		Internal Fund	13698	13698			13698		
Personal Pension 98 Series GPP	4.50%	H	205	1433	1433		325		Internal Fund	1433	1433			1433		
NU Designer Personal Pension	4.50%	H	2732	17562	17562		4528		Internal Fund	17562	17562			17562		
Executive Pension	4.50%	H	37		819		96		Internal Fund	490	490			490		
TIP Investment	4.50%	H	6	749	749				Internal Fund	749	749			749		
Rider Benefits			1303		2080 pa		57					2		2		
Sub total: Non-Profit Policies			25349	55549	161894 2080 pa		16503			150479	150479	719		151198		
Sub total: Reassurance Accepted			25349	55549	161894 2080 pa		16503			150479	150479	719		151198		
Net total: Life Assurance & General Annuity Insurance Business			26191	55549	164971 2126 pa		16638			153556	153556	719		154277		
Net total: Overseas Insurance Business			26191	55549	164971 2126 pa		16638			153556	153556	719		154277		

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 2004**

Type of business		Life Assurance & General Annuity Insurance Business Non-profit					Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Type of business	Category of surplus	
									day	month	year					
Category of surplus							R54	161274	GL	31	12	2004	£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																
Capital Guaranteed Bond			299	2579	2605	2579			FT-SE 100	2889		5		2893		
Prosper Guaranteed Capital Bond Tranche 1			1791	16436	16601	16436			FT-SE 100	16436		37		16473		
Prosper Guaranteed Capital Bond Tranche 2			5698	62695	63322	62695			FT-SE 100	62695		153		62848		
Prosper Guaranteed Capital Bond Tranche 3			2141	25074	25324	25074			FT-SE 100	25074		78		25152		
Prosper Guaranteed Capital Bond Tranche 4			2204	26518	26783	26518			FT-SE 100	26518		87		26604		
Prosper Guaranteed Capital Bond Tranche 5			2694	34553	34899	34553			FT-SE 100	34553		113		34666		
Prosper Guaranteed Capital Bond Tranche 6			1729	21663	21880	21663			FT-SE 100	21663		73		21737		
Prosper Guaranteed Capital Bond Tranche 7			1674	19980	20179	19980			FT-SE 100	19980		73		20053		
Prosper Guaranteed Capital Bond Tranche 8			963	11692	11809	11692			FT-SE 100	11692		43		11735		
Prosper Guaranteed Capital Bond Tranche 9			887	11377	11490	11377			FT-SE 100	11377		41		11418		
Prosper Income Bond Tranche 1			1408	24626	24872	24626			DJ Euro Stoxx 50	24626		77		24703		
Prosper Income Bond Tranche 2			1780	33363	33696	33363			DJ Euro Stoxx 50	33363		106		33469		
Prosper Income Bond Tranche 3			2091	51025	51536	51025			FT-SE 100	51025		178		51203		

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 2004**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

Category of surplus						Business Non-profit									R54	161274	GL	31	12	2004	£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										
Structured Settlement Immediate	1.75%	G	12		267 pa				RPI		6499	195		6694										
Structured Settlement Deferred	1.75%	G	1		14 pa				RPI		427	13		440										
Sub total: Non-Profit Policies			25372	341581	344996 281 pa	341581					348817	1272		350088										
Sub total: Direct Written Insurance Business			25372	341581	344996 281 pa	341581					348817	1272		350088										
Net total: Life Assurance & General Annuity Insurance Business			25372	341581	344996 281 pa	341581					348817	1272		350088										
Net total: United Kingdom Insurance Business			25372	341581	344996 281 pa	341581					348817	1272		350088										

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 2004**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					2004
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	1.695449	16237193	27529	27443	86			86					
Sub total: Life AM Stock Market Managed 2				27529	27443	86			86					
Life Balanced Distribution	Ordinary	1.088555	91193011	99269	96345	2924			2924					
Sub total: Life Balanced Distribution				99269	96345	2924			2924					
Life Balanced Managed	Ordinary	8.674233	161254576	1398760	1396964	1796			1796					
Sub total: Life Balanced Managed				1398760	1396964	1796			1796					
Life Cautious Managed	Ordinary	2.710248	65188875	176678	175650	1028			1028					
Sub total: Life Cautious Managed				176678	175650	1028			1028					
Life Convertibles	Ordinary	2.380875	1192799	2840	2839	1			1					
Sub total: Life Convertibles				2840	2839	1			1					
Life Corporate Bond	Ordinary	1.522950	105826594	161169	159433	1736			1736					
Sub total: Life Corporate Bond				161169	159433	1736			1736					
Life Defensive Managed	Ordinary	1.896925	44902208	85176	83550	1626			1626					

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 2004**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 2004			£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 Defensive Managed							85176		83550		1626						1626			
Life Deposit			Ordinary		3.486013		238426395		831158		824959		6199				6199			
Sub total: Life Deposit							831158		824959		6199						6199			
Life European Equity			Ordinary		2.456426		108802182		267265		267140		125				125			
Sub total: Life European Equity							267265		267140		125						125			
Life Fixed Interest			Ordinary		5.680109		60681068		344675		344055		620				620			
Sub total: Life Fixed Interest							344675		344055		620						620			
Life Global Bond			Ordinary		1.343451		17841863		23970		23920		50				50			
Sub total: Life Global Bond							23970		23920		50						50			
Life Global Equity			Ordinary		6.492662		17391107		112915		112849		66				66			
Sub total: Life Global Equity							112915		112849		66						66			
Life Guaranteed			Ordinary		1.632618		286672129		468026		466657		1369				1369			
Sub total: Life Guaranteed							468026		466657		1369						1369			

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 2004**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 2004			£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 Guaranteed 1			Ordinary		1.098793		343702023		377657		366744		10913						10913	
Sub total: Life Guaranteed 1									377657		366744		10913						10913	
Life Guaranteed 2			Ordinary		1.101547		68134451		75053		74433		620						620	
Sub total: Life Guaranteed 2									75053		74433		620						620	
Life High Income Bond			Ordinary		1.307587		22378895		29262		28039		1223						1223	
Sub total: Life High Income Bond									29262		28039		1223						1223	
Life Income			Ordinary		0.811837		28586335		23207		23214		(7)						(7)	
Sub total: Life Income									23207		23214		(7)						(7)	
Life Index Linked			Ordinary		4.210571		2535761		10677		10680		(3)						(3)	
Sub total: Life Index Linked									10677		10680		(3)						(3)	
Life International			Ordinary		2.432369		1941096		4721		4725		(4)						(4)	
Sub total: Life International									4721		4725		(4)						(4)	
Life International Index Tracking			Ordinary		1.159231		4678298		5423		5400		23						23	

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 2004**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		2004		£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 International Index Tracking									5423		5400		23						23					
Life Investment Trust			Ordinary		4.136955		1261697		5220		5208		12						12					
Sub total: Life Investment Trust									5220		5208		12						12					
Life Japanese Equity			Ordinary		0.732392		82905813		60720		60453		267						267					
Sub total: Life Japanese Equity									60720		60453		267						267					
Life Long Bond			Ordinary		1.331449		705482		939		659		280						280					
Sub total: Life Long Bond									939		659		280						280					
Life Managed High Income			Ordinary		1.033616		26551096		27444		26721		723						723					
Sub total: Life Managed High Income									27444		26721		723						723					
Life Nordic Equity			Ordinary		1.221927		1289926		1576		1575		1						1					
Sub total: Life Nordic Equity									1576		1575		1						1					
Life Norwich Units			Ordinary		23.049319		64010		1475		1474		1						1					
Sub total: Life Norwich Units									1475		1474		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 benefits

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

(Sheet 5)

Global business

United Kingdom business

Financial year ended **31st December 2004**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		2004		£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 Aberdeen Global Champion			Ordinary		1.056966		82124		87		107		(20)						(20)					
Sub total: Life NU Aberdeen Global Champion									87		107		(20)						(20)					
Life NU Balanced Fund Of Funds			Ordinary		1.109620		7846584		8707		8569		138						138					
Sub total: Life NU Balanced Fund Of Funds									8707		8569		138						138					
Life NU Baring Global Bond			Ordinary		1.178158		1872945		2207		2168		39						39					
Sub total: Life NU Baring Global Bond									2207		2168		39						39					
Life NU Baring Global Growth			Ordinary		0.984176		189443		186		191		(5)						(5)					
Sub total: Life NU Baring Global Growth									186		191		(5)						(5)					
Life NU Baring UK Growth			Ordinary		1.063031		348201		370		403		(33)						(33)					
Sub total: Life NU Baring UK Growth									370		403		(33)						(33)					
Life NU Baring US Growth			Ordinary		0.858230		397243		341		314		27						27					
Sub total: Life NU Baring US Growth									341		314		27						27					
Life NU Cautious Fund Of Funds			Ordinary		1.147202		7337762		8418		8171		247						247					

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 2004**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				
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 NU Cautious Fund Of Funds				8418	8171	247			247				
Life NU DWS Managed Portfolio	Ordinary	1.084282	2089099	2265	2233	32			32				
Sub total: Life NU DWS Managed Portfolio				2265	2233	32			32				
Life NU DWS UK Blue Chip	Ordinary	1.012483	1416133	1434	1420	14			14				
Sub total: Life NU DWS UK Blue Chip				1434	1420	14			14				
Life NU DWS UK Equity Income	Ordinary	1.147268	2487147	2853	2824	29			29				
Sub total: Life NU DWS UK Equity Income				2853	2824	29			29				
Life NU Gartmore European Selected Opportunities	Ordinary	1.147903	3076056	3531	3494	37			37				
Sub total: Life NU Gartmore European Selected Opportunities				3531	3494	37			37				
Life NU Gartmore UK & Irish Smaller Companies	Ordinary	1.307643	976834	1277	1214	63			63				
Sub total: Life NU Gartmore UK & Irish Smaller Companies				1277	1214	63			63				
Life NU Gartmore UK Income	Ordinary	1.079716	975359	1053	998	55			55				
Sub total: Life NU Gartmore UK Income				1053	998	55			55				

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 2004**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 2004			£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 Growth Fund Of Funds			Ordinary			1.098445			2645519			2906			2841			65								65	
Sub total: Life NU Growth Fund Of Funds												2906			2841			65								65	
Life NU Guaranteed 2			Ordinary			1.056892			90848573			96017			88121			7896								7896	
Sub total: Life NU Guaranteed 2												96017			88121			7896								7896	
Life NU Invesco Perpetual Asian Growth			Ordinary			1.349234			989256			1335			1323			12								12	
Sub total: Life NU Invesco Perpetual Asian Growth												1335			1323			12								12	
Life NU Invesco Perpetual EU Growth			Ordinary			1.074602			455023			489			478			11								11	
Sub total: Life NU Invesco Perpetual EU Growth												489			478			11								11	
Life NU Invesco Perpetual EU Smaller Companies			Ordinary			1.308791			129936			170			157			13								13	
Sub total: Life NU Invesco Perpetual EU Smaller Companies												170			157			13								13	
Life NU Invesco Perpetual Global Bond			Ordinary			1.173854			3742483			4393			4338			55								55	
Sub total: Life NU Invesco Perpetual Global Bond												4393			4338			55								55	
Life NU Invesco Perpetual Income			Ordinary			1.373197			16073342			22072			21649			423								423	

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 2004**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		2004		£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 NU Invesco Perpetual Income							22072		21649		423						423							
Life NU Invesco Perpetual International Core			Ordinary		1.108641		953392		1057		939		118				118							
Sub total: Life NU Invesco Perpetual International Core							1057		939		118						118							
Life NU Invesco Perpetual Japanese Smaller Companies			Ordinary		1.173791		410098		481		419		62				62							
Sub total: Life NU Invesco Perpetual Japanese Smaller Companies							481		419		62						62							
Life NU Invesco Perpetual UK Smaller Companies Core			Ordinary		1.372680		957729		1315		1251		64				64							
Sub total: Life NU Invesco Perpetual UK Smaller Companies Core							1315		1251		64						64							
Life NU JP Morgan Funds European Smaller Companies			Ordinary		1.528810		245656		376		362		14				14							
Sub total: Life NU JP Morgan Funds European Smaller Companies							376		362		14						14							
Life NU JP Morgan Funds Japanese Growth			Ordinary		1.015825		241147		245		224		21				21							
Sub total: Life NU JP Morgan Funds Japanese Growth							245		224		21						21							

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 2004**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	2004	£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			Ordinary		1.099936		1421450		1564		1513		51						51	
Sub total: Life NU JP Morgan Funds Premier Equity Growth									1564		1513		51						51	
Life NU JP Morgan Funds Premier Equity Income			Ordinary		1.054643		948510		1000		979		21						21	
Sub total: Life NU JP Morgan Funds Premier Equity Income									1000		979		21						21	
Life NU JP Morgan Funds UK Dynamic			Ordinary		1.336435		1604107		2144		2091		53						53	
Sub total: Life NU JP Morgan Funds UK Dynamic									2144		2091		53						53	
Life NU JP Morgan Funds US Growth			Ordinary		0.871414		542577		473		443		30						30	
Sub total: Life NU JP Morgan Funds US Growth									473		443		30						30	
Life NU M&G British Opportunities			Ordinary		1.073771		1559011		1674		1640		34						34	
Sub total: Life NU M&G British Opportunities									1674		1640		34						34	
Life NU M&G Corporate Bonds			Ordinary		1.116707		7917350		8841		8591		250						250	
Sub total: Life NU M&G Corporate Bonds									8841		8591		250						250	

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 10)

Global business

United Kingdom business

Financial year ended **31st December 2004**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		2004		£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 UK Growth			Ordinary		0.987312		549932		543		523		20						20			
Sub total: Life NU M&G UK Growth									543		523		20						20			
Life NU Merrill Lynch American			Ordinary		1.002140		479178		480		617		(137)						(137)			
Sub total: Life NU Merrill Lynch American									480		617		(137)						(137)			
Life NU Merrill Lynch American Opportunities			Ordinary		1.058664		1061650		1124		1154		(30)						(30)			
Sub total: Life NU Merrill Lynch American Opportunities									1124		1154		(30)						(30)			
Life NU Merrill Lynch Balanced Portfolio			Ordinary		1.094730		1284570		1406		1404		2						2			
Sub total: Life NU Merrill Lynch Balanced Portfolio									1406		1404		2						2			
Life NU Merrill Lynch European Growth			Ordinary		1.077967		74429		80		74		6						6			
Sub total: Life NU Merrill Lynch European Growth									80		74		6						6			
Life NU Merrill Lynch Global Bond			Ordinary		1.064531		155710		166		153		13						13			
Sub total: Life NU Merrill Lynch Global Bond									166		153		13						13			
Life NU Merrill Lynch Global Titans			Ordinary		0.965683		453462		438		401		37						37			

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 11)

Global business

United Kingdom business

Financial year ended **31st December 2004**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 2004			£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 NU Merrill Lynch Global Titans									438		401		37				37		
Life NU Merrill Lynch Japan			Ordinary		1.033176		60899		63		58		5				5		
Sub total: Life NU Merrill Lynch Japan									63		58		5				5		
Life NU Merrill Lynch UK Dynamic			Ordinary		1.224189		1643432		2012		1997		15				15		
Sub total: Life NU Merrill Lynch UK Dynamic									2012		1997		15				15		
Life NU Merrill Lynch UK Smaller Companies			Ordinary		1.477694		1411277		2085		2070		15				15		
Sub total: Life NU Merrill Lynch UK Smaller Companies									2085		2070		15				15		
Life NU Schroders Gilt & Fixed Interest			Ordinary		1.084627		6162082		6684		6600		84				84		
Sub total: Life NU Schroders Gilt & Fixed Interest									6684		6600		84				84		
Life NU Schroders Institutional Global Equity			Ordinary		0.969193		205093		199		182		17				17		
Sub total: Life NU Schroders Institutional Global Equity									199		182		17				17		
Life NU Schroders Managed Balanced			Ordinary		1.069084		3211744		3434		3350		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 benefits

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

(Sheet 12)

Global business

United Kingdom business

Financial year ended **31st December 2004**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					2004
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 NU Schroders Managed Balanced				3434	3350	84			84					
Life NU Societe Generale Global Managed	Ordinary	1.134553	1135648	1288	1175	113			113					
Sub total: Life NU Societe Generale Global Managed				1288	1175	113			113					
Life NU Societe Generale Stock Market Managed	Ordinary	1.130589	1572695	1778	1660	118			118					
Sub total: Life NU Societe Generale Stock Market Managed				1778	1660	118			118					
Life NU Societe Generale Technology	Ordinary	0.829086	309858	257	250	7			7					
Sub total: Life NU Societe Generale Technology				257	250	7			7					
Life NU Threadneedle American Select Growth	Ordinary	0.920705	2244289	2066	2032	34			34					
Sub total: Life NU Threadneedle American Select Growth				2066	2032	34			34					
Life NU Threadneedle European Select Growth	Ordinary	1.176267	1094960	1288	1239	49			49					
Sub total: Life NU Threadneedle European Select Growth				1288	1239	49			49					
Life NU Threadneedle European Smaller Companies Growth	Ordinary	1.684038	284915	480	457	23			23					

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 14)

Global business

United Kingdom business

Financial year ended **31st December 2004**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 2004			£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 OB Managed 2 ISA			Ordinary		1.028660		1454677		1496		1494		2						2	
Sub total: Life OB Managed 2 ISA									1496		1494		2						2	
Life OB North America 2 ISA			Ordinary		0.689279		118267		82		76		6						6	
Sub total: Life OB North America 2 ISA									82		76		6						6	
Life OB Pacific 2 ISA			Ordinary		1.003987		92184		93		92		1						1	
Sub total: Life OB Pacific 2 ISA									93		92		1						1	
Life OB Property 2 ISA			Ordinary		1.745404		14680		26		22		4						4	
Sub total: Life OB Property 2 ISA									26		22		4						4	
Life OB UK Ethical 2 ISA			Ordinary		1.291314		17123		22				22						22	
Sub total: Life OB UK Ethical 2 ISA									22				22						22	
Life OB UK Ordinary Share 2 ISA			Ordinary		1.082534		1268934		1374		1373		1						1	
Sub total: Life OB UK Ordinary Share 2 ISA									1374		1373		1						1	
Life Overseas Bond			Ordinary		1.419575		12262797		17408		17407		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 benefits

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

(Sheet 15)

Global business

United Kingdom business

Financial year ended **31st December 2004**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 2004			£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 Overseas Bond							17408		17407		1						1			
Life Pacific Equity			Ordinary		1.390328		21052168		29269		29266		3				3			
Sub total: Life Pacific Equity							29269		29266		3						3			
Life Property			Ordinary		7.083699		182303656		1291384		1265425		25959				25959			
Sub total: Life Property							1291384		1265425		25959						25959			
Life South East Asian Equity			Ordinary		1.039489		70882080		73681		73665		16				16			
Sub total: Life South East Asian Equity							73681		73665		16						16			
Life Sustainable Future Absolute Growth Fund			Ordinary		0.888203		1456257		1293		1231		62				62			
Sub total: Life Sustainable Future Absolute Growth Fund							1293		1231		62						62			
Life Sustainable Future Corporate Bond Fund			Ordinary		1.240225		19249314		23873		23041		832				832			
Sub total: Life Sustainable Future Corporate Bond Fund							23873		23041		832						832			
Life Sustainable Future European Growth Fund			Ordinary		1.046020		2639229		2761		2731		30				30			

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 16)

Global business

United Kingdom business

Financial year ended **31st December 2004**

Category of surplus	Non-profit
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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	2004	£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 Sustainable Future European Growth Fund				2761	2731	30			30			
Life Sustainable Future Global Growth Fund	Ordinary	0.812120	1809349	1469	1467	2			2			
Sub total: Life Sustainable Future Global Growth Fund				1469	1467	2			2			
Life Sustainable Future Managed Fund	Ordinary	0.982376	12880192	12653	12575	78			78			
Sub total: Life Sustainable Future Managed Fund				12653	12575	78			78			
Life Sustainable Future UK Growth Fund	Ordinary	1.050279	5057736	5312	5223	89			89			
Sub total: Life Sustainable Future UK Growth Fund				5312	5223	89			89			
Life U/T Global Success	Ordinary	1.303033	316569	412	411	1			1			
Sub total: Life U/T Global Success				412	411	1			1			
Life U/T High Yield	Ordinary	5.138214	25014	129	127	2			2			
Sub total: Life U/T High Yield				129	127	2			2			
Life U/T UK & General	Ordinary	3.358424	127371	428	427	1			1			
Sub total: Life U/T UK & General				428	427	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 benefits

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

(Sheet 17)

Global business

United Kingdom business

Financial year ended **31st December 2004**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 2004			£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 UK Equity			Ordinary		13.456910		101075540		1360164		1359762		402						402	
Sub total: Life UK Equity									1360164		1359762		402						402	
Life UK Equity Ethical			Ordinary		1.191780		9462474		11277		11229		48						48	
Sub total: Life UK Equity Ethical									11277		11229		48						48	
Life UK Equity Growth			Ordinary		0.795002		18397893		14626		14574		52						52	
Sub total: Life UK Equity Growth									14626		14574		52						52	
Life UK Equity Income			Ordinary		1.082235		14960235		16190		19004		(2814)						(2814)	
Sub total: Life UK Equity Income									16190		19004		(2814)						(2814)	
Life UK Equity Smaller Companies			Ordinary		2.389158		37322199		89169		89168		1						1	
Sub total: Life UK Equity Smaller Companies									89169		89168		1						1	
Life UK Index Tracking			Ordinary		2.299784		10859316		24974		24809		165						165	
Sub total: Life UK Index Tracking									24974		24809		165						165	
Life Unit Trust Far East			Ordinary		2.003355		52654		105		105									

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 2004**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		2004		£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 Unit Trust Far East									105		105											
Life US Equity			Ordinary		2.058608		53563698		110267		110190		77						77			
Sub total: Life US Equity									110267		110190		77						77			
Life Venture Managed			Ordinary		2.895811		1308008		3788		3787		1						1			
Sub total: Life Venture Managed									3788		3787		1						1			
Life AM Stock Market Managed 2			Ex. NUAM Accumulation NU		1.652682		16605031		27443				27443		27383				60			
Sub total: Life AM Stock Market Managed 2									27443				27443		27383				60			
Life Balanced Distribution			Accum. Series 4 CGNU		1.088555		88507416		96345				96345		97326				(981)			
Sub total: Life Balanced Distribution									96345				96345		97326				(981)			
Life Balanced Managed			Accum. Series 1		3.160507		55504245		175422				175422		175070				352			
Life Balanced Managed			Accum. Series 2 CGU		3.203605		2396755		7678				7678		7658				20			
Life Balanced Managed			Accumulation CU		6.315981		42543799		268706				268706		266232				2474			

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 19)

Global business

United Kingdom business

Financial year ended **31st December 2004**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 2004			£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 Balanced Managed			Accum. Series 1 CGNU		2.411166		158034143		381047				381047		379498		1549		
Life Balanced Managed			Accum. Series 2 CGNU		2.385467		63150238		150643				150643		150244		399		
Life Balanced Managed			Accum. Series 3 CGNU		2.356204		4133360		9739				9739		9713		26		
Life Balanced Managed			Accum. Series 4 CGNU		2.421213		27729319		67139				67139		66961		178		
Life Balanced Managed			Ex. NUAM Accum. Series 1 NU		25.279127		5796859		146540				146540		146374		166		
Life Balanced Managed			Ex. NUAM Accum. Series 2 NU		1.749219		108649617		190052				190052		189547		505		
Sub total: Life Balanced Managed									1396966				1396966		1391297		5669		
Life Cautious Managed			Accumulation CU		2.561561		8260715		21160				21160		21021		139		
Life Cautious Managed			Accum. Series 1 CGNU		1.969530		15377420		30286				30286		30287		(1)		
Life Cautious Managed			Accum. Series 2 CGNU		1.926205		2231007		4297				4297		4298		(1)		
Life Cautious Managed			Accum. Series 4 CGNU		1.999045		21077554		42135				42135		42136		(1)		

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 20)

Global business

United Kingdom business

Financial year ended **31st December 2004**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 2004			£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 Cautious Managed			Accumulation NU			1.990379			39073731			77772						77772			77772								
Sub total: Life Cautious Managed												175650						175650			175514						136		
Life Convertibles			Accum. Series 1			2.183474			276014			603						603			642						(39)		
Life Convertibles			Accum. Series 2 CGU			2.214563			8902			20						20			21						(1)		
Sub total: Life Convertibles												623						623			663						(40)		
Life Corporate Bond			Accum. Series 1 CGNU			1.377613			43626424			60100						60100			60286						(186)		
Life Corporate Bond			Accum. Series 3 CGNU			1.351294			7376287			9968						9968			9998						(30)		
Life Corporate Bond			Accum. Series 4 CGNU			1.398261			61515548			86015						86015			86281						(266)		
Life Corporate Bond			Accumulation NU			1.392416			2406274			3351						3351			3359						(8)		
Sub total: Life Corporate Bond												159434						159434			159924						(490)		
Life Defensive Managed			Accum. Series 1 CGNU			1.829747			5610661			10266						10266			10242						24		
Life Defensive Managed			Accum. Series 2 CGNU			1.789076			965161			1727						1727			1723						4		

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 21)

Global business

United Kingdom business

Financial year ended **31st December 2004**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 2004			£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 Defensive Managed			Accum. Series 4 CGNU		1.857168		19690136		36568				36568		36482		86		
Life Defensive Managed			Accumulation NU		1.836568		19051714		34990				34990		34904		86		
Sub total: Life Defensive Managed									83551				83551		83351		200		
Life Deposit			Accum. Series 1		2.433148		133110783		323878				323878		323878				
Life Deposit			Accumulation CU		2.899780		1498239		4345				4345		4313		32		
Life Deposit			Accum. Series 1 CGNU		1.962278		19976735		39200				39200		39200				
Life Deposit			Accum. Series 2 CGNU		2.468160		6541		16				16		16				
Life Deposit			Accum. Series 3 CGNU		1.912984		4023016		7696				7696		7696				
Life Deposit			Accum. Series 4 CGNU		1.991630		220960521		440072				440072		440072				
Life Deposit			Accumulation NU		1.961220		2900600		5689				5689		5691		(2)		
Life Deposit			Ex. NUAM Accum. Series 1 NU		5.226327		389135		2034				2034		2034				
Life Deposit			Ex. NUAM Accum. Series 2 NU		1.215942		1669732		2030				2030		2039		(9)		

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 22)

Global business

United Kingdom business

Financial year ended **31st December 2004**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		2004		£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 Deposit							824960						824960		824939				21					
Life European Equity			Accum. Series 1		3.705721		4850413		17974				17974		19002				(1028)					
Life European Equity			Accum. Series 2 CGU		3.760784		372030		1399				1399		1479				(80)					
Life European Equity			Accumulation CU		4.492847		73003		328				328		317				11					
Life European Equity			Accum. Series 1 CGNU		3.535759		7892972		27908				27908		29509				(1601)					
Life European Equity			Accum. Series 3 CGNU		3.467638		172836		599				599		634				(35)					
Life European Equity			Accum. Series 4 CGNU		3.593569		1644707		5910				5910		6250				(340)					
Life European Equity			Accumulation NU		3.573998		9613911		34360				34360		36345				(1985)					
Life European Equity			Ex. NUAM Accumulation NU		2.580076		7776239		20063				20063		21203				(1140)					
Sub total: Life European Equity							108541						108541		114739				(6198)					
Life Fixed Interest			Accum. Series 1		3.234397		7487850		24219				24219		24218				1					
Life Fixed Interest			Accum. Series 2 CGU		3.282567		8064		26				26		26									

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 23)

Global business

United Kingdom business

Financial year ended **31st December 2004**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		2004		£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 Fixed Interest			Accumulation CU		3.889666		791349		3078				3078		3015				63			
Life Fixed Interest			Accum. Series 1 CGNU		2.613854		2423176		6334				6334		6334							
Life Fixed Interest			Accum. Series 2 CGNU		2.585846		8000666		20688				20688		20688							
Life Fixed Interest			Accum. Series 3 CGNU		2.547247		1559227		3972				3972		3972							
Life Fixed Interest			Accum. Series 4 CGNU		2.624600		10486063		27522				27522		27522							
Life Fixed Interest			Ex. NUAM Accum. Series 1 NU		11.220834		294300		3302				3302		3302							
Life Fixed Interest			Ex. NUAM Accum. Series 2 NU		1.446214		1454344		2103				2103		2142				(39)			
Sub total: Life Fixed Interest									91244				91244		91219				25			
Life Global Bond			Accum. Series 1 CGNU		2.155776		1112561		2398				2398		2392				6			
Life Global Bond			Accum. Series 3 CGNU		2.114831		191913		406				406		405				1			
Life Global Bond			Accum. Series 4 CGNU		2.188077		1601932		3505				3505		3496				9			

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 24)

Global business

United Kingdom business

Financial year ended **31st December 2004**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			2004			£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 Global Bond			Accumulation NU			2.180879			1131737			2468						2468			2462				6						
Sub total: Life Global Bond												8777						8777			8755				22						
Life Global Equity			Accumulation CU			4.317295			1339904			5785						5785			5680				105						
Life Global Equity			Accum. Series 1 CGNU			1.940039			1677678			3255						3255			3244				11						
Life Global Equity			Accum. Series 3 CGNU			1.901330			155996			297						297			296				1						
Life Global Equity			Accum. Series 4 CGNU			1.969110			1007535			1984						1984			1977				7						
Life Global Equity			Accumulation NU			1.961555			3293434			6460						6460			6440				20						
Life Global Equity			Ex. NUAM Accum. Series 1 NU			3.583987			911845			3268						3268			3257				11						
Life Global Equity			Ex. NUAM Accum. Series 2 NU			1.327595			3332923			4425						4425			4410				15						
Sub total: Life Global Equity												25474						25474			25304				170						
Life Guaranteed			Accumulation			1.460928			146556976			214109						214109			214109										

(Sheet 25)

Global business

United Kingdom business

Financial year ended **31st December 2004**

Category of surplus	Non-profit
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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 2004			£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 Guaranteed			Accum. Series 1 CGNU		1.445750		164331775		237583				237583		237583					
Life Guaranteed			Accum. Series 3 CGNU		1.422164		10523282		14966				14966		14966					
Sub total: Life Guaranteed									466658				466658		466658					
Life Guaranteed 1			Accum. Series 4 CGNU		1.098793		333769833		366744				366744		367054				(310)	
Sub total: Life Guaranteed 1									366744				366744		367054				(310)	
Life Guaranteed 2			Accum. Series 1 CGNU		1.075420		63328882		68105				68105		68026				79	
Life Guaranteed 2			Accum. Series 3 CGNU		1.066905		5931213		6328				6328		6321				7	
Sub total: Life Guaranteed 2									74433				74433		74347				86	
Life High Income Bond			Accum. Series 1 CGNU		1.197363		6372524		7630				7630		7678				(48)	
Life High Income Bond			Accum. Series 2 CGNU		1.170405		811748		950				950		956				(6)	
Life High Income Bond			Accum. Series 4 CGNU		1.215308		15592419		18950				18950		19068				(118)	
Life High Income Bond			Accumulation NU		1.210004		420647		509				509		512				(3)	

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 26)

Global business

United Kingdom business

Financial year ended **31st December 2004**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 2004			£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 High Income Bond							28039						28039		28214				(175)	
Life Income			Accumulation CGU		1.151643		20157128		23214				23214		21423				1791	
Sub total: Life Income							23214						23214		21423				1791	
Life Index Linked			Accum. Series 1		2.895975		786798		2279				2279		2278				1	
Life Index Linked			Accum. Series 2 CGU		2.938217		10345		30				30		30					
Life Index Linked			Accumulation CU		3.012593		475854		1434				1434		1402				32	
Life Index Linked			Ex. NUAM Accum. Series 1 NU		1.572295		47671		75				75		75					
Life Index Linked			Ex. NUAM Accum. Series 2 NU		1.491136		393131		586				586		586					
Sub total: Life Index Linked							4404						4404		4371				33	
Life International			Accum. Series 1		2.286399		1944893		4447				4447		4458				(11)	
Life International			Accum. Series 2 CGU		2.318010		120165		279				279		279					

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 27)

Global business

United Kingdom business

Financial year ended **31st December 2004**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
					day	month	year				
					R55	161274	GL				
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 International				4726		4726	4737		(11)		
Life International Index Tracking	Accum. Series 1 CGNU	1.044966	2205133	2304		2304	2204		100		
Life International Index Tracking	Accum. Series 2 CGNU	1.022591	96591	99		99	94		5		
Life International Index Tracking	Accum. Series 4 CGNU	1.060623	1624195	1723		1723	1648		75		
Life International Index Tracking	Accumulation NU	1.056128	1206191	1274		1274	1218		56		
Sub total: Life International Index Tracking				5400		5400	5164		236		
Life Investment Trust	Accumulation CU	3.904549	1333912	5208		5208	5193		15		
Sub total: Life Investment Trust				5208		5208	5193		15		
Life Japanese Equity	Accumulation	1.714490	191683	329		329	328		1		
Life Japanese Equity	Accum. Series 1	1.675986	2034131	3409		3409	3409				
Life Japanese Equity	Accum. Series 1 CGNU	0.803219	711820	572		572	572				
Life Japanese Equity	Accum. Series 2 CGNU	1.699742	104025	177		177	177				

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 28)

Global business

United Kingdom business

Financial year ended **31st December 2004**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 2004			£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 Japanese Equity			Accum. Series 3 CGNU		0.787231		2339		2				2		2				
Life Japanese Equity			Accum. Series 4 CGNU		0.815107		442079		360				360		360				
Life Japanese Equity			Accumulation NU		0.812688		1865495		1516				1516		1516				
Sub total: Life Japanese Equity									6365				6365		6364		1		
Life Long Bond			Accum. Series 1 CGU		1.238854		520900		645				645		648		(3)		
Life Long Bond			Accum. Series 2 CGU		1.257386		10851		14				14		14				
Sub total: Life Long Bond									659				659		662		(3)		
Life Managed High Income			Accum. Series 4 CGNU		1.033616		25851786		26721				26721		26839		(118)		
Sub total: Life Managed High Income									26721				26721		26839		(118)		
Life Nordic Equity			Swedish Accum.		1.133645		1389226		1575				1575		1575				
Sub total: Life Nordic Equity									1575				1575		1575				
Life Norwich Units			Accumulation NU		23.049319		63967		1474				1474		1444		30		

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 29)

Global business

United Kingdom business

Financial year ended **31st December 2004**

Category of surplus	Non-profit
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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 2004			£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 Norwich Units							1474				1474		1444				30			
Life NU Aberdeen Global Champion			Accum. Series 1 CGNU		0.998769		18350		18				18		19		(1)			
Life NU Aberdeen Global Champion			Accum. Series 3 CGNU		1.000000		10													
Life NU Aberdeen Global Champion			Accum. Series 4 CGNU		1.025110		86239		88				88		90		(2)			
Sub total: Life NU Aberdeen Global Champion							106				106		109				(3)			
Life NU Balanced Fund Of Funds			Accum. Series 1 CGNU		1.043829		2050253		2140				2140		2157		(17)			
Life NU Balanced Fund Of Funds			Accum. Series 3 CGNU		1.027498		448805		461				461		465		(4)			
Life NU Balanced Fund Of Funds			Accum. Series 4 CGNU		1.074548		5553516		5968				5968		6015		(47)			
Sub total: Life NU Balanced Fund Of Funds							8569				8569		8637				(68)			
Life NU Baring Global Bond			Accum. Series 1 CGNU		1.113782		638710		711				711		713		(2)			
Life NU Baring Global Bond			Accum. Series 3 CGNU		1.095913		120160		132				132		132					
Life NU Baring Global Bond			Accum. Series 4 CGNU		1.144008		1157787		1325				1325		1328		(3)			

(Sheet 30)

Global business

United Kingdom business

Financial year ended **31st December 2004**

Category of surplus	Non-profit
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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	2004	£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 NU Baring Global Bond				2168		2168	2173		(5)				
Life NU Baring Global Growth	Accum. Series 1 CGNU	0.928510	79280	74		74	74						
Life NU Baring Global Growth	Accum. Series 3 CGNU	0.910884	7573	7		7	7						
Life NU Baring Global Growth	Accum. Series 4 CGNU	0.953706	115680	110		110	111		(1)				
Sub total: Life NU Baring Global Growth				191		191	192		(1)				
Life NU Baring UK Growth	Accum. Series 1 CGNU	1.003234	188317	189		189	190		(1)				
Life NU Baring UK Growth	Accum. Series 3 CGNU	0.903000	10										
Life NU Baring UK Growth	Accum. Series 4 CGNU	1.030459	208106	214		214	216		(2)				
Sub total: Life NU Baring UK Growth				403		403	406		(3)				
Life NU Baring US Growth	Accum. Series 1 CGNU	0.809970	205901	167		167	167						
Life NU Baring US Growth	Accum. Series 3 CGNU	0.796226	18524	15		15	15						
Life NU Baring US Growth	Accum. Series 4 CGNU	0.831950	159393	133		133	132		1				

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 31)

Global business

United Kingdom business

Financial year ended **31st December 2004**

Category of surplus	Non-profit
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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	day	month	year	£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		Gross	Reinsurance ceded		8	9
Sub total: Life NU Baring US Growth				315		315		314				1
Life NU Cautious Fund Of Funds	Accum. Series 1 CGNU	1.079172	1891955	2042		2042		2052				(10)
Life NU Cautious Fund Of Funds	Accum. Series 3 CGNU	1.061703	203222	216		216		217				(1)
Life NU Cautious Fund Of Funds	Accum. Series 4 CGNU	1.110933	5323056	5914		5914		5944				(30)
Sub total: Life NU Cautious Fund Of Funds				8172		8172		8213				(41)
Life NU DWS Managed Portfolio	Accum. Series 1 CGNU	1.026069	929192	953		953		962				(9)
Life NU DWS Managed Portfolio	Accum. Series 3 CGNU	1.008733	157346	159		159		160				(1)
Life NU DWS Managed Portfolio	Accum. Series 4 CGNU	1.052483	1064655	1121		1121		1131				(10)
Sub total: Life NU DWS Managed Portfolio				2233		2233		2253				(20)
Life NU DWS UK Blue Chip	Accum. Series 1 CGNU	0.957734	734385	703		703		712				(9)
Life NU DWS UK Blue Chip	Accum. Series 3 CGNU	0.940226	104975	99		99		100				(1)
Life NU DWS UK Blue Chip	Accum. Series 4 CGNU	0.982984	629148	618		618		626				(8)

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 32)

Global business

United Kingdom business

Financial year ended **31st December 2004**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		2004		£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 NU DWS UK Blue Chip									1420				1420		1438				(18)			
Life NU DWS UK Equity Income			Accum. Series 1 CGNU		1.085536		916194		995				995		1011				(16)			
Life NU DWS UK Equity Income			Accum. Series 3 CGNU		1.067362		206541		220				220		224				(4)			
Life NU DWS UK Equity Income			Accum. Series 4 CGNU		1.114161		1443993		1609				1609		1636				(27)			
Sub total: Life NU DWS UK Equity Income									2824				2824		2871				(47)			
Life NU Gartmore European Selected Opportunities			Accum. Series 1 CGNU		1.086436		1543001		1676				1676		1705				(29)			
Life NU Gartmore European Selected Opportunities			Accum. Series 3 CGNU		1.067291		346953		370				370		377				(7)			
Life NU Gartmore European Selected Opportunities			Accum. Series 4 CGNU		1.115080		1298404		1448				1448		1472				(24)			
Sub total: Life NU Gartmore European Selected Opportunities									3494				3494		3554				(60)			
Life NU Gartmore UK & Irish Smaller Companies			Accum. Series 1 CGNU		1.236655		236012		292				292		297				(5)			
Life NU Gartmore UK & Irish Smaller Companies			Accum. Series 3 CGNU		1.213592		9458		11				11		12				(1)			
Life NU Gartmore UK & Irish Smaller Companies			Accum. Series 4 CGNU		1.269198		717400		911				911		927				(16)			

(Sheet 33)

Global business

United Kingdom business

Financial year ended **31st December 2004**

Category of surplus	Non-profit
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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
						day	month	year				
			R55	161274	GL	31	12	2004	£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 NU Gartmore UK & Irish Smaller Companies				1214		1214	1236		(22)			
Life NU Gartmore UK Income	Accum. Series 1 CGNU	1.021280	378483	387		387	394		(7)			
Life NU Gartmore UK Income	Accum. Series 3 CGNU	1.004042	45143	45		45	46		(1)			
Life NU Gartmore UK Income	Accum. Series 4 CGNU	1.048214	539746	566		566	576		(10)			
Sub total: Life NU Gartmore UK Income				998		998	1016		(18)			
Life NU Growth Fund Of Funds	Accum. Series 1 CGNU	1.033049	1152652	1191		1191	1201		(10)			
Life NU Growth Fund Of Funds	Accum. Series 3 CGNU	1.017891	198011	202		202	203		(1)			
Life NU Growth Fund Of Funds	Accum. Series 4 CGNU	1.063451	1362372	1449		1449	1461		(12)			
Sub total: Life NU Growth Fund Of Funds				2842		2842	2865		(23)			
Life NU Guaranteed 2	Accum. Series 4 CGNU	1.054838	83538897	88120		88120	88184		(64)			
Sub total: Life NU Guaranteed 2				88120		88120	88184		(64)			

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 34)

Global business

United Kingdom business

Financial year ended **31st December 2004**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 2004			£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 Invesco Perpetual Asian Growth			Accum. Series 1 CGNU		1.274046		193382		246				246		249		(3)		
Life NU Invesco Perpetual Asian Growth			Accum. Series 3 CGNU		1.253777		44243		55				55		56		(1)		
Life NU Invesco Perpetual Asian Growth			Accum. Series 4 CGNU		1.308602		779996		1021				1021		1033		(12)		
Sub total: Life NU Invesco Perpetual Asian Growth									1322				1322		1338		(16)		
Life NU Invesco Perpetual EU Growth			Accum. Series 1 CGNU		1.013967		148081		150				150		154		(4)		
Life NU Invesco Perpetual EU Growth			Accum. Series 3 CGNU		0.992927		16684		17				17		17				
Life NU Invesco Perpetual EU Growth			Accum. Series 4 CGNU		1.041473		298972		311				311		318		(7)		
Sub total: Life NU Invesco Perpetual EU Growth									478				478		489		(11)		
Life NU Invesco Perpetual EU Smaller Companies			Accum. Series 1 CGNU		1.233140		28291		35				35		36		(1)		
Life NU Invesco Perpetual EU Smaller Companies			Accum. Series 3 CGNU		1.212427		1738		2				2		2				
Life NU Invesco Perpetual EU Smaller Companies			Accum. Series 4 CGNU		1.266585		94534		120				120		123		(3)		
Sub total: Life NU Invesco Perpetual EU Smaller Companies									157				157		161		(4)		

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 35)

Global business

United Kingdom business

Financial year ended **31st December 2004**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		2004		£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 Invesco Perpetual Global Bond			Accum. Series 1 CGNU		1.120034		1142362		1279				1279		1286				(7)					
Life NU Invesco Perpetual Global Bond			Accum. Series 3 CGNU		1.102446		231842		256				256		257				(1)					
Life NU Invesco Perpetual Global Bond			Accum. Series 4 CGNU		1.145308		2446953		2803				2803		2817				(14)					
Sub total: Life NU Invesco Perpetual Global Bond									4338				4338		4360				(22)					
Life NU Invesco Perpetual Income			Accum. Series 1 CGNU		1.297874		4985622		6471				6471		6633				(162)					
Life NU Invesco Perpetual Income			Accum. Series 3 CGNU		1.275138		805587		1027				1027		1053				(26)					
Life NU Invesco Perpetual Income			Accum. Series 4 CGNU		1.333089		10615089		14151				14151		14507				(356)					
Sub total: Life NU Invesco Perpetual Income									21649				21649		22193				(544)					
Life NU Invesco Perpetual International Core			Accum. Series 1 CGNU		1.046407		203354		213				213		215				(2)					
Life NU Invesco Perpetual International Core			Accum. Series 3 CGNU		1.027594		613		1				1		1									
Life NU Invesco Perpetual International Core			Accum. Series 4 CGNU		1.074793		675152		726				726		734				(8)					
Sub total: Life NU Invesco Perpetual International Core									940				940		950				(10)					

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 36)

Global business

United Kingdom business

Financial year ended **31st December 2004**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 2004		£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 Invesco Perpetual Japanese Smaller Companies			Accum. Series 1 CGNU		1.108489		104772		116				116		117		(1)		
Life NU Invesco Perpetual Japanese Smaller Companies			Accum. Series 3 CGNU		1.079916		464		1				1		1				
Life NU Invesco Perpetual Japanese Smaller Companies			Accum. Series 4 CGNU		1.138434		265670		302				302		304		(2)		
Sub total: Life NU Invesco Perpetual Japanese Smaller Companies									419				419		422		(3)		
Life NU Invesco Perpetual UK Smaller Companies Core			Accum. Series 1 CGNU		1.296174		255773		332				332		346		(14)		
Life NU Invesco Perpetual UK Smaller Companies Core			Accum. Series 3 CGNU		1.270155		112556		143				143		149		(6)		
Life NU Invesco Perpetual UK Smaller Companies Core			Accum. Series 4 CGNU		1.330917		583583		777				777		810		(33)		
Sub total: Life NU Invesco Perpetual UK Smaller Companies Core									1252				1252		1305		(53)		
Life NU JP Morgan Funds European Smaller Companies			Accum. Series 1 CGNU		1.441789		82739		119				119		123		(4)		
Life NU JP Morgan Funds European Smaller Companies			Accum. Series 3 CGNU		1.418840		10874		15				15		16		(1)		
Life NU JP Morgan Funds European Smaller Companies			Accum. Series 4 CGNU		1.481441		153737		228				228		235		(7)		
Sub total: Life NU JP Morgan Funds European Smaller Companies									362				362		374		(12)		

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 37)

Global business

United Kingdom business

Financial year ended **31st December 2004**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		2004		£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 JP Morgan Funds Japanese Growth			Accum. Series 1 CGNU		0.958392		110615		106				106		106									
Life NU JP Morgan Funds Japanese Growth			Accum. Series 3 CGNU		0.941389		637		1				1		1									
Life NU JP Morgan Funds Japanese Growth			Accum. Series 4 CGNU		0.984391		119264		117				117		117									
Sub total: Life NU JP Morgan Funds Japanese Growth									224				224		224									
Life NU JP Morgan Funds Premier Equity Growth			Accum. Series 1 CGNU		1.038541		431579		448				448		457				(9)					
Life NU JP Morgan Funds Premier Equity Growth			Accum. Series 3 CGNU		1.020446		160635		164				164		167				(3)					
Life NU JP Morgan Funds Premier Equity Growth			Accum. Series 4 CGNU		1.066720		844972		901				901		918				(17)					
Sub total: Life NU JP Morgan Funds Premier Equity Growth									1513				1513		1542				(29)					
Life NU JP Morgan Funds Premier Equity Income			Accum. Series 1 CGNU		0.995944		404416		403				403		410				(7)					
Life NU JP Morgan Funds Premier Equity Income			Accum. Series 3 CGNU		0.980752		74519		73				73		74				(1)					
Life NU JP Morgan Funds Premier Equity Income			Accum. Series 4 CGNU		1.022969		491780		503				503		512				(9)					
Sub total: Life NU JP Morgan Funds Premier Equity Income									979				979		996				(17)					

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 38)

Global business

United Kingdom business

Financial year ended **31st December 2004**Category of 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	2004	£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 UK Dynamic		Accum. Series 1 CGNU	1.262290	365174	461		461	471								(10)
Life NU JP Morgan Funds UK Dynamic		Accum. Series 3 CGNU	1.238476	29870	37		37	38								(1)
Life NU JP Morgan Funds UK Dynamic		Accum. Series 4 CGNU	1.296549	1228354	1593		1593	1629								(36)
Sub total: Life NU JP Morgan Funds UK Dynamic					2091		2091	2138								(47)
Life NU JP Morgan Funds US Growth		Accum. Series 1 CGNU	0.821884	150825	124		124	124								
Life NU JP Morgan Funds US Growth		Accum. Series 3 CGNU	0.795000	10												
Life NU JP Morgan Funds US Growth		Accum. Series 4 CGNU	0.844179	378372	319		319	320								(1)
Sub total: Life NU JP Morgan Funds US Growth					443		443	444								(1)
Life NU M&G British Opportunities		Accum. Series 1 CGNU	1.023425	697445	714		714	727								(13)
Life NU M&G British Opportunities		Accum. Series 3 CGNU	1.005826	65371	66		66	67								(1)
Life NU M&G British Opportunities		Accum. Series 4 CGNU	1.046508	822202	860		860	876								(16)
Sub total: Life NU M&G British Opportunities					1640		1640	1670								(30)

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 39)

Global business

United Kingdom business

Financial year ended **31st December 2004**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			2004			£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 Corporate Bonds			Accum. Series 1 CGNU			1.065504			2611006			2782						2782			2811				(29)						
Life NU M&G Corporate Bonds			Accum. Series 3 CGNU			1.048376			774065			812						812			820				(8)						
Life NU M&G Corporate Bonds			Accum. Series 4 CGNU			1.089546			4586526			4997						4997			5050				(53)						
Sub total: Life NU M&G Corporate Bonds												8591						8591			8681				(90)						
Life NU M&G UK Growth			Accum. Series 1 CGNU			0.941060			372247			350						350			356				(6)						
Life NU M&G UK Growth			Accum. Series 3 CGNU			0.924681			3801			4						4			4										
Life NU M&G UK Growth			Accum. Series 4 CGNU			0.962286			175626			169						169			172				(3)						
Sub total: Life NU M&G UK Growth												523						523			532				(9)						
Life NU Merrill Lynch American			Accum. Series 1 CGNU			0.952712			254711			243						243			243										
Life NU Merrill Lynch American			Accum. Series 3 CGNU			0.934572			1061			1						1			1										
Life NU Merrill Lynch American			Accum. Series 4 CGNU			0.975655			382256			373						373			373										
Sub total: Life NU Merrill Lynch American												617						617			617										

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 40)

Global business

United Kingdom business

Financial year ended **31st December 2004**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 2004			£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 Merrill Lynch American Opportunities			Accum. Series 1 CGNU		1.005236		183903		185				185		186				(1)	
Life NU Merrill Lynch American Opportunities			Accum. Series 3 CGNU		0.979390		46944		46				46		46					
Life NU Merrill Lynch American Opportunities			Accum. Series 4 CGNU		1.029434		896329		923				923		930				(7)	
Sub total: Life NU Merrill Lynch American Opportunities									1154				1154		1162				(8)	
Life NU Merrill Lynch Balanced Portfolio			Accum. Series 1 CGNU		1.040682		820577		854				854		862				(8)	
Life NU Merrill Lynch Balanced Portfolio			Accum. Series 3 CGNU		1.023958		25489		26				26		26					
Life NU Merrill Lynch Balanced Portfolio			Accum. Series 4 CGNU		1.065742		491769		524				524		529				(5)	
Sub total: Life NU Merrill Lynch Balanced Portfolio									1404				1404		1417				(13)	
Life NU Merrill Lynch European Growth			Accum. Series 1 CGNU		1.022972		49408		51				51		52				(1)	
Life NU Merrill Lynch European Growth			Accum. Series 3 CGNU		1.010000		10													
Life NU Merrill Lynch European Growth			Accum. Series 4 CGNU		0.857739		26764		23				23		23					
Sub total: Life NU Merrill Lynch European Growth									74				74		75				(1)	

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 41)

Global business

United Kingdom business

Financial year ended **31st December 2004**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 2004			£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 Merrill Lynch Global Bond			Accum. Series 1 CGNU		1.015914		60847		62				62		62				
Life NU Merrill Lynch Global Bond			Accum. Series 3 CGNU		0.997650		5245		5				5		5				
Life NU Merrill Lynch Global Bond			Accum. Series 4 CGNU		1.038837		82509		86				86		86				
Sub total: Life NU Merrill Lynch Global Bond									153				153		153				
Life NU Merrill Lynch Global Titans			Accum. Series 1 CGNU		0.917761		183613		169				169		170		(1)		
Life NU Merrill Lynch Global Titans			Accum. Series 3 CGNU		0.901834		182449		165				165		166		(1)		
Life NU Merrill Lynch Global Titans			Accum. Series 4 CGNU		0.939855		72150		68				68		68				
Sub total: Life NU Merrill Lynch Global Titans									402				402		404		(2)		
Life NU Merrill Lynch Japan			Accum. Series 1 CGNU		0.981518		5315		5				5		5				
Life NU Merrill Lynch Japan			Accum. Series 3 CGNU		0.973000		10												
Life NU Merrill Lynch Japan			Accum. Series 4 CGNU		1.005172		52881		53				53		53				
Sub total: Life NU Merrill Lynch Japan									58				58		58				

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 42)

Global business

United Kingdom business

Financial year ended **31st December 2004**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 2004			£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 Merrill Lynch UK Dynamic			Accum. Series 1 CGNU		1.157471		323965		375				375		384				(9)	
Life NU Merrill Lynch UK Dynamic			Accum. Series 3 CGNU		1.133375		31059		35				35		36				(1)	
Life NU Merrill Lynch UK Dynamic			Accum. Series 4 CGNU		1.187964		1335921		1587				1587		1623				(36)	
Sub total: Life NU Merrill Lynch UK Dynamic									1997				1997		2043				(46)	
Life NU Merrill Lynch UK Smaller Companies			Accum. Series 1 CGNU		1.404363		479284		673				673		694				(21)	
Life NU Merrill Lynch UK Smaller Companies			Accum. Series 3 CGNU		1.378312		7299		10				10		10					
Life NU Merrill Lynch UK Smaller Companies			Accum. Series 4 CGNU		1.438180		964556		1387				1387		1431				(44)	
Sub total: Life NU Merrill Lynch UK Smaller Companies									2070				2070		2135				(65)	
Life NU Schroders Gilt & Fixed Interest			Accum. Series 1 CGNU		1.035227		1884741		1951				1951		1966				(15)	
Life NU Schroders Gilt & Fixed Interest			Accum. Series 3 CGNU		1.020549		406139		414				414		418				(4)	
Life NU Schroders Gilt & Fixed Interest			Accum. Series 4 CGNU		1.058589		4000111		4234				4234		4266				(32)	
Sub total: Life NU Schroders Gilt & Fixed Interest									6599				6599		6650				(51)	

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 43)

Global business

United Kingdom business

Financial year ended **31st December 2004**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 2004			£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 Schroders Institutional Global Equity			Accum. Series 1 CGNU		0.923824		75162		69				69		70				(1)	
Life NU Schroders Institutional Global Equity			Accum. Series 3 CGNU		0.909974		29823		27				27		27				(1)	
Life NU Schroders Institutional Global Equity			Accum. Series 4 CGNU		0.944670		90103		85				85		86				(1)	
Sub total: Life NU Schroders Institutional Global Equity									181				181		183				(2)	
Life NU Schroders Managed Balanced			Accum. Series 1 CGNU		1.019510		1171459		1194				1194		1207				(13)	
Life NU Schroders Managed Balanced			Accum. Series 3 CGNU		0.995937		90141		90				90		91				(1)	
Life NU Schroders Managed Balanced			Accum. Series 4 CGNU		1.042517		1981811		2066				2066		2088				(22)	
Sub total: Life NU Schroders Managed Balanced									3350				3350		3386				(36)	
Life NU Societe Generale Global Managed			Accum. Series 1 CGNU		1.081705		159714		173				173		175				(2)	
Life NU Societe Generale Global Managed			Accum. Series 3 CGNU		1.063282		33305		35				35		36				(1)	
Life NU Societe Generale Global Managed			Accum. Series 4 CGNU		1.106110		874289		967				967		979				(12)	
Sub total: Life NU Societe Generale Global Managed									1175				1175		1190				(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 44)

Global business

United Kingdom business

Financial year ended **31st December 2004**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		2004		£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 Societe Generale Stock Market Managed			Accum. Series 1 CGNU		1.078124		191946		207				207		209				(2)			
Life NU Societe Generale Stock Market Managed			Accum. Series 3 CGNU		1.060332		26114		28				28		28							
Life NU Societe Generale Stock Market Managed			Accum. Series 4 CGNU		1.102460		1292706		1425				1425		1442				(17)			
Sub total: Life NU Societe Generale Stock Market Managed									1660				1660		1679				(19)			
Life NU Societe Generale Technology			Accum. Series 1 CGNU		0.782401		115634		90				90		90							
Life NU Societe Generale Technology			Accum. Series 3 CGNU		0.769000		13413		10				10		10							
Life NU Societe Generale Technology			Accum. Series 4 CGNU		0.803038		185864		149				149		148				1			
Sub total: Life NU Societe Generale Technology									249				249		248				1			
Life NU Threadneedle American Select Growth			Accum. Series 1 CGNU		0.870984		946545		824				824		818				6			
Life NU Threadneedle American Select Growth			Accum. Series 3 CGNU		0.856233		210727		180				180		179				1			
Life NU Threadneedle American Select Growth			Accum. Series 4 CGNU		0.893721		1149069		1027				1027		1019				8			
Sub total: Life NU Threadneedle American Select Growth									2031				2031		2016				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 45)

Global business

United Kingdom business

Financial year ended **31st December 2004**Category of surplus **Non-profit**

Internal linked fund

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	2004	£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			Gross	Reinsurance ceded		9
Life NU Threadneedle European Select Growth	Accum. Series 1 CGNU	1.112679	410859	457		457			464		(7)	
Life NU Threadneedle European Select Growth	Accum. Series 3 CGNU	1.095192	57606	63		63			64		(1)	
Life NU Threadneedle European Select Growth	Accum. Series 4 CGNU	1.135879	632349	718		718			729		(11)	
Sub total: Life NU Threadneedle European Select Growth				1238		1238			1257		(19)	
Life NU Threadneedle European Smaller Companies Growth	Accum. Series 1 CGNU	1.591953	56770	90		90			93		(3)	
Life NU Threadneedle European Smaller Companies Growth	Accum. Series 3 CGNU	1.565143	773	1		1			1			
Life NU Threadneedle European Smaller Companies Growth	Accum. Series 4 CGNU	1.633973	223918	366		366			378		(12)	
Sub total: Life NU Threadneedle European Smaller Companies Growth				457		457			472		(15)	
Life NU Threadneedle Global Select Growth	Accum. Series 1 CGNU	0.955458	230016	220		220			223		(3)	
Life NU Threadneedle Global Select Growth	Accum. Series 3 CGNU	0.939300	64670	61		61			62		(1)	
Life NU Threadneedle Global Select Growth	Accum. Series 4 CGNU	0.980651	340535	334		334			338		(4)	
Sub total: Life NU Threadneedle Global Select Growth				615		615			623		(8)	

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 46)

Global business

United Kingdom business

Financial year ended **31st December 2004**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 2004			£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 UK Corporate Bond			Accum. Series 1 CGNU		1.085760		3176147		3449				3449		3459		(10)		
Life NU Threadneedle UK Corporate Bond			Accum. Series 3 CGNU		1.049849		592046		622				622		623		(1)		
Life NU Threadneedle UK Corporate Bond			Accum. Series 4 CGNU		1.110176		3414372		3791				3791		3802		(11)		
Sub total: Life NU Threadneedle UK Corporate Bond									7862				7862		7884		(22)		
Life OB European 2 ISA			Accumulation NU		1.197130		745692		893				893		893				
Sub total: Life OB European 2 ISA									893				893		893				
Life OB Managed 2 ISA			Accumulation NU		0.994211		1502836		1494				1494		1494				
Sub total: Life OB Managed 2 ISA									1494				1494		1494				
Life OB UK Ethical 2 ISA			Accumulation NU		1.182000		10												
Sub total: Life OB UK Ethical 2 ISA																			
Life OB UK Ordinary Share 2 ISA			Accumulation NU		0.988601		479807		474				474		474				

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 47)

Global business

United Kingdom business

Financial year ended **31st December 2004**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					

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 48)

Global business

United Kingdom business

Financial year ended **31st December 2004**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																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										

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 49)

Global business

United Kingdom business

Financial year ended **31st December 2004**

Category of surplus	Non-profit
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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 2004			£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 South East Asian Equity							9660						9660		10498				(838)	
Life Sustainable Future Absolute Growth Fund			Accum. Series 1 CGNU		0.853776		351977		301				301		305				(4)	
Life Sustainable Future Absolute Growth Fund			Accum. Series 3 CGNU		0.838196		79313		66				66		67				(1)	
Life Sustainable Future Absolute Growth Fund			Accum. Series 4 CGNU		0.869796		992808		864				864		876				(12)	
Sub total: Life Sustainable Future Absolute Growth Fund							1231						1231		1248				(17)	
Life Sustainable Future Corporate Bond Fund			Accum. Series 1 CGNU		1.193637		5997104		7158				7158		7208				(50)	
Life Sustainable Future Corporate Bond Fund			Accum. Series 3 CGNU		1.172686		1671296		1960				1960		1974				(14)	
Life Sustainable Future Corporate Bond Fund			Accum. Series 4 CGNU		1.216039		11449343		13923				13923		14020				(97)	
Sub total: Life Sustainable Future Corporate Bond Fund							23041						23041		23202				(161)	
Life Sustainable Future European Growth Fund			Accum. Series 1 CGNU		1.006627		1983460		1997				1997		2020				(23)	
Life Sustainable Future European Growth Fund			Accum. Series 3 CGNU		0.988380		180125		178				178		180				(2)	
Life Sustainable Future European Growth Fund			Accum. Series 4 CGNU		1.025511		542782		557				557		563				(6)	

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 50)

Global business

United Kingdom business

Financial year ended **31st December 2004**

Category of surplus	Non-profit
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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
														day	month	year				
			R55	161274	GL	31	12	2004	£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 Sustainable Future European Growth Fund				2732		2732	2763		(31)											
Life Sustainable Future Global Growth Fund	Accum. Series 1 CGNU	0.781358	1239534	969		969	933		36											
Life Sustainable Future Global Growth Fund	Accum. Series 3 CGNU	0.767173	117823	90		90	87		3											
Life Sustainable Future Global Growth Fund	Accum. Series 4 CGNU	0.797453	511803	408		408	393		15											
Sub total: Life Sustainable Future Global Growth Fund				1467		1467	1413		54											
Life Sustainable Future Managed Fund	Accum. Series 1 CGNU	0.945326	5788060	5472		5472	5484		(12)											
Life Sustainable Future Managed Fund	Accum. Series 3 CGNU	0.928392	1027717	954		954	956		(2)											
Life Sustainable Future Managed Fund	Accum. Series 4 CGNU	0.963066	6384994	6149		6149	6163		(14)											
Sub total: Life Sustainable Future Managed Fund				12575		12575	12603		(28)											
Life Sustainable Future UK Growth Fund	Accum. Series 1 CGNU	1.010820	2422656	2449		2449	2482		(33)											
Life Sustainable Future UK Growth Fund	Accum. Series 3 CGNU	0.992127	270098	268		268	272		(4)											
Life Sustainable Future UK Growth Fund	Accum. Series 4 CGNU	1.029789	2433505	2506		2506	2540		(34)											

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 51)

Global business

United Kingdom business

Financial year ended **31st December 2004**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 2004			£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 Sustainable Future UK Growth Fund									5223				5223		5294				(71)	
Life U/T Global Success			Accumulation CU		1.223779		336144		411				411		383				28	
Sub total: Life U/T Global Success									411				411		383				28	
Life U/T High Yield			Accumulation CU		4.864236		26110		127				127		128				(1)	
Sub total: Life U/T High Yield									127				127		128				(1)	
Life U/T UK & General			Accumulation CU		3.170302		134623		427				427		434				(7)	
Sub total: Life U/T UK & General									427				427		434				(7)	
Life UK Equity			Accum. Series 1		4.427956		10024034		44386				44386		36342				8044	
Life UK Equity			Accum. Series 2 CGU		4.489712		550931		2474				2474		2025				449	
Life UK Equity			Accumulation CU		7.811424		2754060		21513				21513		17398				4115	
Life UK Equity			Accum. Series 1 CGNU		2.572580		10887769		28010				28010		22936				5074	
Life UK Equity			Accum. Series 3 CGNU		2.521920		629693		1588				1588		1300				288	

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 52)

Global business

United Kingdom business

Financial year ended **31st December 2004**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 2004			£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 UK Equity			Accum. Series 4 CGNU		2.611126		5357948		13990				13990		11456				2534	
Life UK Equity			Accumulation NU		2.600369		11600022		30164				30164		24613				5551	
Life UK Equity			Ex. NUAM Accum. Series 1 NU		57.980701		477650		27694				27694		22674				5020	
Life UK Equity			Ex. NUAM Accum. Series 2 NU		2.050001		9847524		20187				20187		16485				3702	
Sub total: Life UK Equity									190006				190006		155229				34777	
Life UK Equity Ethical			Accum. Series 1 CGNU		1.087365		6016304		6542				6542		6366				176	
Life UK Equity Ethical			Accum. Series 3 CGNU		1.063534		129174		137				137		134				3	
Life UK Equity Ethical			Accum. Series 4 CGNU		1.103659		2637816		2911				2911		2833				78	
Life UK Equity Ethical			Accumulation NU		1.099130		1491041		1639				1639		1598				41	
Sub total: Life UK Equity Ethical									11229				11229		10931				298	
Life UK Equity Growth			Accum. Series 1 CGNU		0.727663		14869571		10820				10820		10203				617	

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 53)

Global business

United Kingdom business

Financial year ended **31st December 2004**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		2004		£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 UK Equity Growth			Accum. Series 3 CGNU		0.712880		428722		306				306		288				18					
Life UK Equity Growth			Accum. Series 4 CGNU		0.738568		3430409		2534				2534		2389				145					
Life UK Equity Growth			Accumulation NU		0.735424		1243817		915				915		864				51					
Sub total: Life UK Equity Growth									14575				14575		13744				831					
Life UK Equity Income			Accum. Series 1 CGNU		0.990374		6218539		6159				6159		6254				(95)					
Life UK Equity Income			Accum. Series 3 CGNU		0.970721		563238		547				547		555				(8)					
Life UK Equity Income			Accum. Series 4 CGNU		1.005211		11803814		11865				11865		12049				(184)					
Life UK Equity Income			Accumulation NU		1.001115		433144		434				434		441				(7)					
Sub total: Life UK Equity Income									19005				19005		19299				(294)					
Life UK Equity Smaller Companies			Accumulation CU		1.805071		53214		96				96		96									
Sub total: Life UK Equity Smaller Companies									96				96		96									
Life UK Index Tracking			Accum. Series 1 CGNU		2.001062		315789		632				632		609				23					

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 54)

Global business

United Kingdom business

Financial year ended **31st December 2004**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				
													day			month		year										
			R55										161274			GL		31		12		2004		£000		UK		11
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 UK Index Tracking			Accum. Series 2 CGNU			2.023645			3418978			6919						6919			6671				248			
Life UK Index Tracking			Accum. Series 4 CGNU			2.053965			2934777			6028						6028			5812				216			
Life UK Index Tracking			Accumulation NU			2.045607			3134491			6412						6412			6181				231			
Sub total: Life UK Index Tracking												19991						19991			19273				718			
Life Unit Trust Far East			Accumulation CU			1.889755			55427			105						105			105							
Sub total: Life Unit Trust Far East												105						105			105							
Life US Equity			Accum. Series 1			3.062748			2838427			8693						8693			7689				1004			
Life US Equity			Accumulation CU			3.939043			9991			39						39			35				4			
Life US Equity			Accum. Series 1 CGNU			1.995956			2318520			4628						4628			4093				535			
Life US Equity			Accum. Series 2 CGNU			3.104716			198790			617						617			546				71			
Life US Equity			Accum. Series 3 CGNU			1.954342			53420			104						104			92				12			
Life US Equity			Accum. Series 4 CGNU			2.025867			1500376			3040						3040			2689				351			

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 55)

Global business

United Kingdom business

Financial year ended **31st December 2004**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	2004	£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 NU		2.018019		2459543		4963				4963		4391				572	
Life US Equity			Ex. NUAM Accumulation NU		1.434708		1591487		2283				2283		2020				263	
Sub total: Life US Equity									24367				24367		21555				2812	
Life Venture Managed			Accumulation CU		2.735515		1384392		3787				3787		3734				53	
Sub total: Life Venture Managed									3787				3787		3734				53	
Pensions Assured			Ordinary		3.831779		97716443		374428		373653		775						775	
Sub total: Pensions Assured									374428		373653		775						775	
Pensions Balanced Managed			Ordinary		12.457510		448229083		5583818		5581008		2810						2810	
Sub total: Pensions Balanced Managed									5583818		5581008		2810						2810	
Pensions British Rail Assured			Ordinary		1.989152		219916		437				437						437	
Sub total: Pensions British Rail Assured									437				437						437	
Pensions British Rail Global Equity			Ordinary		1.017873		148													

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 2004**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		2004		£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 British Rail Global Equity																								
Pensions British Rail Managed			Ordinary		13.640632		300		4		3		1						1					
Sub total: Pensions British Rail Managed									4		3		1						1					
Pensions Building Society			Ordinary		2.809703		2426546		6818		6883		(65)						(65)					
Sub total: Pensions Building Society									6818		6883		(65)						(65)					
Pensions Convertibles			Ordinary		3.040937		529283		1610		1607		3						3					
Sub total: Pensions Convertibles									1610		1607		3						3					
Pensions Corporate Bond			Ordinary		1.037708		73150		76		563		(487)						(487)					
Sub total: Pensions Corporate Bond									76		563		(487)						(487)					
Pensions Defensive Managed			Ordinary		1.232591		241298329		297422		292202		5220						5220					
Sub total: Pensions Defensive Managed									297422		292202		5220						5220					
Pensions Deposit			Ordinary		5.794896		114764052		665046		663383		1663						1663					
Sub total: Pensions Deposit									665046		663383		1663						1663					

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 57)

Global business

United Kingdom business

Financial year ended **31st December 2004**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 2004			£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 Emerging Markets			Ordinary		1.226262		60608184		74322		74321		1						1	
Sub total: Pensions Emerging Markets									74322		74321		1						1	
Pensions European Equity			Ordinary		2.572448		442806917		1139098		1138629		469						469	
Sub total: Pensions European Equity									1139098		1138629		469						469	
Pensions Gilt			Ordinary		8.722013		103402343		901877		901862		15						15	
Sub total: Pensions Gilt									901877		901862		15						15	
Pensions Global Bond			Ordinary		1.428564		107716273		153880		153797		83						83	
Sub total: Pensions Global Bond									153880		153797		83						83	
Pensions Global Equity			Ordinary		8.216087		34796455		285891		285635		256						256	
Sub total: Pensions Global Equity									285891		285635		256						256	
Pensions Guaranteed			Ordinary		1.377083		402197		554		553		1						1	
Sub total: Pensions Guaranteed									554		553		1						1	
Pensions Index Linked			Ordinary		5.400270		13538100		73109		72360		749						749	

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 58)

Global business

United Kingdom business

Financial year ended **31st December 2004**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 2004			£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 Index Linked							73109		72360		749						749			
Pensions International			Ordinary		2.984235		517046		1543		1542		1				1			
Sub total: Pensions International							1543		1542		1						1			
Pensions International Index Tracking			Ordinary		1.249773		39033995		48784		48440		344				344			
Sub total: Pensions International Index Tracking							48784		48440		344						344			
Pensions Investment Trust			Ordinary		5.971260		1860314		11108		11115		(7)				(7)			
Sub total: Pensions Investment Trust							11108		11115		(7)						(7)			
Pensions Japan			Ordinary		0.631053		347444135		219256		219256									
Sub total: Pensions Japan							219256		219256											
Pensions Long Bond			Ordinary		3.436901		2731735		9389		9388		1				1			
Sub total: Pensions Long Bond							9389		9388		1						1			
Pensions Managed High Income			Ordinary		1.040411		50000		52		2		50				50			
Sub total: Pensions Managed High Income							52		2		50						50			

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 2004**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		2004		£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 Balanced Fund Of Funds			Ordinary		1.051754		50000		53		3		50						50			
Sub total: Pensions NU Balanced Fund Of Funds									53		3		50						50			
Pensions NU Cautious Fund Of Funds			Ordinary		1.043529		50000		52		3		49						49			
Sub total: Pensions NU Cautious Fund Of Funds									52		3		49						49			
Pensions NU Fidelity American			Ordinary		1.012748		50000		51		3		48						48			
Sub total: Pensions NU Fidelity American									51		3		48						48			
Pensions NU Fidelity European			Ordinary		1.088338		50000		54		7		47						47			
Sub total: Pensions NU Fidelity European									54		7		47						47			
Pensions NU Fidelity Japan			Ordinary		1.001825		50000		50		5		45						45			
Sub total: Pensions NU Fidelity Japan									50		5		45						45			
Pensions NU Fidelity Money Builder Income			Ordinary		1.034922		50000		52		5		47						47			
Sub total: Pensions NU Fidelity Money Builder Income									52		5		47						47			
Pensions NU Fidelity Special Situations			Ordinary		1.050853		50000		53		7		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 benefits

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

(Sheet 60)

Global business

United Kingdom business

Financial year ended **31st December 2004**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		2004		£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 NU Fidelity Special Situations									53		7		46						46					
Pensions NU Growth Fund Of Funds			Ordinary		1.052870		50000		53		512		(459)						(459)					
Sub total: Pensions NU Growth Fund Of Funds									53		512		(459)						(459)					
Pensions NU Investec American			Ordinary		1.005575		50000		50		3		47						47					
Sub total: Pensions NU Investec American									50		3		47						47					
Pensions NU Investec Cautious Managed			Ordinary		1.050103		50000		53		4		49						49					
Sub total: Pensions NU Investec Cautious Managed									53		4		49						49					
Pensions NU Merrill Lynch American			Ordinary		0.687956		5407996		3720		3694		26						26					
Sub total: Pensions NU Merrill Lynch American									3720		3694		26						26					
Pensions NU Merrill Lynch Balanced Portfolio			Ordinary		0.966388		9983896		9648		9646		2						2					
Sub total: Pensions NU Merrill Lynch Balanced Portfolio									9648		9646		2						2					
Pensions NU Merrill Lynch European Growth			Ordinary		0.902362		2880514		2599		2591		8						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 61)**

Global business

United Kingdom business

Financial year ended **31st December 2004**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 2004			£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 NU Merrill Lynch European Growth							2599		2591		8						8			
Pensions NU Merrill Lynch High Income Bond			Ordinary		1.221592		3906263		4772		4745		27				27			
Sub total: Pensions NU Merrill Lynch High Income Bond							4772		4745		27						27			
Pensions NU Merrill Lynch Income			Ordinary		1.166659		4421990		5159		5139		20				20			
Sub total: Pensions NU Merrill Lynch Income							5159		5139		20						20			
Pensions NU Merrill Lynch UK Dynamic			Ordinary		1.085708		50000		54		7		47				47			
Sub total: Pensions NU Merrill Lynch UK Dynamic							54		7		47						47			
Pensions NU Newton Higher Income			Ordinary		1.053343		50000		53		4		49				49			
Sub total: Pensions NU Newton Higher Income							53		4		49						49			
Pensions NU Newton International Bond			Ordinary		1.033080		50000		52		3		49				49			
Sub total: Pensions NU Newton International Bond							52		3		49						49			
Pensions NU Newton Managed			Ordinary		1.040122		50000		52		3		49				49			
Sub total: Pensions NU Newton Managed							52		3		49						49			

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 2004**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 2004			£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 Newton Oriental			Ordinary		1.033640		50000		52		3		49						49	
Sub total: Pensions NU Newton Oriental									52		3		49						49	
Pensions NU Schroders UK Alpha Plus			Ordinary		1.042808		50000		52		4		48						48	
Sub total: Pensions NU Schroders UK Alpha Plus									52		4		48						48	
Pensions NU Schroders UK Gilt & Fixed Interest			Ordinary		1.026189		50000		51		3		48						48	
Sub total: Pensions NU Schroders UK Gilt & Fixed Interest									51		3		48						48	
Pensions NU Schroders UK Mid 250			Ordinary		1.099368		50000		55		9		46						46	
Sub total: Pensions NU Schroders UK Mid 250									55		9		46						46	
Pensions NU Societe Generale Global Managed			Ordinary		0.983678		9254449		9103		9079		24						24	
Sub total: Pensions NU Societe Generale Global Managed									9103		9079		24						24	
Pensions NU Societe Generale Stock Market Managed			Ordinary		0.956363		8535952		8163		8136		27						27	
Sub total: Pensions NU Societe Generale Stock Market Managed									8163		8136		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 benefits

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

(Sheet 63)

Global business

United Kingdom business

Financial year ended **31st December 2004**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		2004		£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 Societe Generale Technology			Ordinary		0.540638		4412727		2386		2358		28						28					
Sub total: Pensions NU Societe Generale Technology									2386		2358		28						28					
Pensions Pacific Equity			Ordinary		0.991606		340537638		337679		337680		(1)						(1)					
Sub total: Pensions Pacific Equity									337679		337680		(1)						(1)					
Pensions Pacific Including Japan			Ordinary		2.124453		36048681		76584		76490		94						94					
Sub total: Pensions Pacific Including Japan									76584		76490		94						94					
Pensions Property			Ordinary		10.376572		107366952		1114101		1108805		5296						5296					
Sub total: Pensions Property									1114101		1108805		5296						5296					
Pensions Reserve Managed			Ordinary		3.701857		2650663		9812		9812													
Sub total: Pensions Reserve Managed									9812		9812													
Pensions Retirement Protection			Ordinary		2.629776		52254258		137417		137050		367						367					
Sub total: Pensions Retirement Protection									137417		137050		367						367					
Pensions Safety Net			Ordinary		1.302384		6125811		7978		7963		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 64)

Global business

United Kingdom business

Financial year ended **31st December 2004**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 2004			£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 Safety Net							7978		7963		15						15			
Pensions Sustainable Future Absolute Growth			Ordinary		0.845795		7646198		6467		6436		31				31			
Sub total: Pensions Sustainable Future Absolute Growth							6467		6436		31						31			
Pensions Sustainable Future Corporate Bond			Ordinary		1.163753		38118071		44360		43754		606				606			
Sub total: Pensions Sustainable Future Corporate Bond							44360		43754		606						606			
Pensions Sustainable Future European Growth			Ordinary		1.032217		7204040		7436		7438		(2)				(2)			
Sub total: Pensions Sustainable Future European Growth							7436		7438		(2)						(2)			
Pensions Sustainable Future Global Growth			Ordinary		0.747908		8963146		6704		6717		(13)				(13)			
Sub total: Pensions Sustainable Future Global Growth							6704		6717		(13)						(13)			
Pensions Sustainable Future Managed			Ordinary		0.927687		90990551		84411		83847		564				564			
Sub total: Pensions Sustainable Future Managed							84411		83847		564						564			

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 65)

Global business

United Kingdom business

Financial year ended **31st December 2004**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 2004			£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 Sustainable Future UK Growth			Ordinary		0.973337		18416384		17925		17576		349						349	
Sub total: Pensions Sustainable Future UK Growth									17925		17576		349						349	
Pensions Tracker			Ordinary		3.412485		9940201		33921		33924		(3)						(3)	
Sub total: Pensions Tracker									33921		33924		(3)						(3)	
Pensions UK Equity			Ordinary		19.658516		226533871		4453320		4453193		127						127	
Sub total: Pensions UK Equity									4453320		4453193		127						127	
Pensions UK Equity Ethical			Ordinary		1.258121		30827404		38785		38559		226						226	
Sub total: Pensions UK Equity Ethical									38785		38559		226						226	
Pensions UK Index Tracking			Ordinary		1.193834		142572573		170208		168262		1946						1946	
Sub total: Pensions UK Index Tracking									170208		168262		1946						1946	
Pensions US Equity			Ordinary		2.182648		226881311		495202		494788		414						414	
Sub total: Pensions US Equity									495202		494788		414						414	
Pensions Venture Managed			Ordinary		3.089199		6479544		20017		20011		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 benefits

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

(Sheet 66)

Global business

United Kingdom business

Financial year ended **31st December 2004**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			2004			£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 Venture Managed									20017			20011			6							6									
Pensions World Leaders			Ordinary			1.055211			50000			53			3			50							50						
Sub total: Pensions World Leaders									53			3			50							50									
Pensions Assured			Basic			1.000000			117608828			117609						117609			117336				273						
Pensions Assured			Basic CGU			1.000000			164363342			164363						164363			162635				1728						
Pensions Assured			Basic CGNU			1.000000			53991571			53992						53992			55923				(1931)						
Pensions Assured			Bonus			1.000000			18464604			18465						18465			18346				119						
Pensions Assured			Bonus CGU			1.000000			15988405			15988						15988			15786				202						
Pensions Assured			Bonus CGNU			1.000000			3229404			3229						3229			3331				(102)						
Sub total: Pensions Assured									373646			373646			373646			373357				289									
Pensions Balanced Managed			Accum. Series 1			4.263015			38301853			163281						163281			163295				(14)						
Pensions Balanced Managed			Capital			1.940534			308264			598						598			598										
Pensions Balanced Managed			Accum. Series 2			10.343920			8646378			89437						89437			89422				15						
Pensions Balanced Managed			Accum. Series 1 CGU			10.593180			25074661			265620						265620			265619				1						
Pensions Balanced Managed			Accum. Series 2 CGU			10.938104			3313799			36247						36247			36246				1						

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 67)

Global business

United Kingdom business

Financial year ended **31st December 2004**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		2004		£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 Balanced Managed			Accumulation CU		10.145049		82875894		840780				840780		835955				4825			
Pensions Balanced Managed			Accum. Series 1 CGNU		4.211715		70369484		296376				296376		296356				20			
Pensions Balanced Managed			Accum. Series 2 CGNU		4.328247		411995895		1783220				1783220		1781768				1452			
Pensions Balanced Managed			Accum. Series 3 CGNU		4.154929		30549740		126932				126932		126889				43			
Pensions Balanced Managed			Accumulation NU		4.167293		441316332		1839094				1839094		1838330				764			
Pensions Balanced Managed			Accumulation Series 3 NU		0.845671		11869471		10038				10038		10038							
Pensions Balanced Managed			Ex. NUAM Accumulation NU		2.094683		8940178		18727				18727		18727							
Pensions Balanced Managed			Ex. NUAM Capital NU		2.094683		2028525		4249				4249		3278				971			
Pensions Balanced Managed			Pensionvestor/ UL Plus Acc. NU		11.541651		4625120		53382				53382		53351				31			
Pensions Balanced Managed			Swedish Accum.		1.077253		635996		685				685		685							
Sub total: Pensions Balanced Managed									5528666				5528666		5520557				8109			
Pensions Building Society			Accumulation		2.640590		232863		615				615		615							

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 68)

Global business

United Kingdom business

Financial year ended **31st December 2004**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	2004	£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 Building Society	Accumulation CU	2.573655	2435568	6268		6268	6281		(13)				
Sub total: Pensions Building Society				6883		6883	6896		(13)				
Pensions Convertibles	Accumulation	2.784788	110525	308		308	308						
Pensions Convertibles	Capital	1.303416	21										
Sub total: Pensions Convertibles				308		308	308						
Pensions Corporate Bond	Accum. Series 2 CGNU	1.037638	541354	562		562	560		2				
Pensions Corporate Bond	Accum. Series 3 CGNU	1.034950	1000	1		1			1				
Sub total: Pensions Corporate Bond				563		563	560		3				
Pensions Defensive Managed	Accum. Series 1 CGNU	2.072371	31775158	65850		65850	65850						
Pensions Defensive Managed	Accum. Series 2 CGNU	2.129455	79031233	168293		168293	168268		25				
Pensions Defensive Managed	Accum. Series 3 CGNU	1.186713	891920	1058		1058	1058						
Pensions Defensive Managed	Accumulation NU	2.049981	14157811	29023		29023	28996		27				

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 69)

Global business

United Kingdom business

Financial year ended **31st December 2004**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 2004			£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 Defensive Managed			Accumulation Series 3 NU		2.040380		4996716		10195				10195		10195					
Pensions Defensive Managed			Accumulation Series 3 NU - LTC		1.184692		11772213		13946				13946						13946	
Sub total: Pensions Defensive Managed									288365				288365		274367				13998	
Pensions Deposit			Accum. Series 1		3.600728		1716808		6182				6182		6184				(2)	
Pensions Deposit			Capital		1.592812		1606		3				3		3					
Pensions Deposit			Accum. Series 2		4.820104		4661584		22469				22469		22469					
Pensions Deposit			Accum. Series 1 CGU		4.932844		4066212		20058				20058		20058					
Pensions Deposit			Accum. Series 2 CGU		5.091543		194531		990				990		966				24	
Pensions Deposit			Accumulation CU Secure Growth		4.031218		10083983		40651				40651		39928				723	
Pensions Deposit			Accum. Series 1 CGNU		2.961700		57708860		170916				170916		170901				15	
Pensions Deposit			Accum. Series 2 CGNU		3.041126		101421929		308437				308437		308409				28	
Pensions Deposit			Accum. Series 3 CGNU		2.914892		1391885		4057				4057		4057					

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 70)

Global business

United Kingdom business

Financial year ended **31st December 2004**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			2004			£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			Accumulation NU			2.931152			29193226			85570						85570			85574				(4)						
Pensions Deposit			Accumulation Series 3 NU			1.169789			203574			238						238			238										
Pensions Deposit			Ex. NUAM Accumulation NU			1.677372			219241			368						368			368										
Pensions Deposit			Ex. NUAM Capital NU			1.677372			8902			15						15			10				5						
Pensions Deposit			Pensionvestor/ UL Plus Acc. NU			5.344121			331646			1772						1772			1716				56						
Sub total: Pensions Deposit												661726						661726			660881				845						
Pensions European Equity			Accumulation			4.375335			1776418			7772						7772			7777				(5)						
Pensions European Equity			Capital			2.114624			4126			9						9			9										
Pensions European Equity			Accum. Series 1 CGU			4.483796			8789614			39411						39411			39409				2						
Pensions European Equity			Accum. Series 2 CGU			4.630351			1032119			4779						4779			4779										
Pensions European Equity			Accum. Series 1 CGNU			6.306462			8908409			56181						56181			56181										
Pensions European Equity			Accum. Series 2 CGNU			6.482939			26117830			169320						169320			169295				25						

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 71)

Global business

United Kingdom business

Financial year ended **31st December 2004**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 2004			£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 European Equity			Accum. Series 3 CGNU			6.218191			1726026			10733						10733			10733								
Pensions European Equity			Accumulation NU			6.283459			25934298			162957						162957			162861						96		
Pensions European Equity			Accumulation Series 3 NU			0.800961			1649678			1321						1321			1321								
Pensions European Equity			Swedish Accum.			1.261959			1852616			2338						2338			2338								
Sub total: Pensions European Equity												454821						454821			454703						118		
Pensions Gilt			Accum. Series 1			4.559066			401959			1833						1833			1832						1		
Pensions Gilt			Capital			1.851155			884			2						2			2								
Pensions Gilt			Accum. Series 2			7.256156			534222			3876						3876			3876								
Pensions Gilt			Accum. Series 1 CGU			7.427098			940121			6982						6982			6966						16		
Pensions Gilt			Accum. Series 2 CGU			7.665482			45693			350						350			350								
Pensions Gilt			Accumulation CU			5.738139			629245			3611						3611			3565						46		
Pensions Gilt			Accum. Series 1 CGNU			3.970564			11008728			43711						43711			43711								
Pensions Gilt			Accum. Series 2 CGNU			4.079614			18467290			75339						75339			75292						47		
Pensions Gilt			Accum. Series 3 CGNU			3.911016			673173			2633						2633			2633								

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 72)

Global business

United Kingdom business

Financial year ended **31st December 2004**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		2004		£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 Gilt			Accumulation NU		3.929433		7015907		27569				27569		27569							
Pensions Gilt			Accumulation Series 3 NU		1.251439		71679		90				90		90							
Pensions Gilt			Ex. NUAM Accumulation NU		2.226394		107413		239				239		239							
Pensions Gilt			Ex. NUAM Capital NU		2.226394		20613		46				46		31				15			
Pensions Gilt			Pensionvestor/ UL Plus Acc. NU		11.229611		160222		1799				1799		1799							
Sub total: Pensions Gilt									168080				168080		167955				125			
Pensions Global Bond			Accum. Series 1 CGNU		2.642724		4511106		11922				11922		11922							
Pensions Global Bond			Accum. Series 2 CGNU		2.719027		6247671		16988				16988		16983				5			
Pensions Global Bond			Accum. Series 3 CGNU		2.607862		446671		1165				1165		1165							
Pensions Global Bond			Accumulation NU		2.615163		3029467		7923				7923		7922				1			
Pensions Global Bond			Accumulation Series 3 NU		1.146647		62526		72				72		72							
Sub total: Pensions Global Bond									38070				38070		38064				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 73)**

Global business

United Kingdom business

Financial year ended **31st December 2004**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	2004	£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			Accum. Series 2		6.822965		1005939		6863				6863		6862				1	
Pensions Global Equity			Accum. Series 1 CGU		6.986490		1680752		11743				11743		11742				1	
Pensions Global Equity			Accum. Series 2 CGU		7.214249		360024		2597				2597		2597					
Pensions Global Equity			Accumulation CU		5.536180		4293455		23769				23769		23596				173	
Pensions Global Equity			Accum. Series 1 CGNU		3.550034		5354474		19009				19009		19008				1	
Pensions Global Equity			Accum. Series 2 CGNU		3.651383		38055199		138954				138954		138949				5	
Pensions Global Equity			Accum. Series 3 CGNU		3.497525		2665961		9324				9324		9324					
Pensions Global Equity			Accumulation NU		3.513681		18056730		63446				63446		63419				27	
Pensions Global Equity			Accumulation Series 3 NU		0.747235		1516908		1133				1133		1133					
Pensions Global Equity			Ex. NUAM Accumulation NU		1.483201		1165672		1729				1729		1729					
Pensions Global Equity			Ex. NUAM Capital NU		1.483201		241945		359				359		273				86	
Pensions Global Equity			Pensionvestor/ UL Plus Acc. NU		3.731296		732575		2733				2733		2720				13	

(Sheet 74)

Global business

United Kingdom business

Financial year ended **31st December 2004**

Category of surplus	Non-profit
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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 2004			£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 Global Equity							281659						281659		281352				307	
Pensions Guaranteed			Accum. Series 2		1.214669		455620		553				553		553					
Sub total: Pensions Guaranteed							553		553				553		553					
Pensions Index Linked			Accum. Series 1		3.798512		230204		874				874		874					
Pensions Index Linked			Capital		1.810822		725		1				1		1					
Pensions Index Linked			Accum. Series 2		4.564551		287981		1315				1315		1315					
Pensions Index Linked			Accum. Series 1 CGU		4.639002		340151		1578				1578		1574				4	
Pensions Index Linked			Accum. Series 2 CGU		4.788798		54130		259				259		259					
Pensions Index Linked			Accumulation CU		3.638840		542483		1974				1974		1973				1	
Pensions Index Linked			Accum. Series 1 CGNU		4.641320		3939058		18282				18282		18282					
Pensions Index Linked			Accum. Series 2 CGNU		4.792487		6060504		29045				29045		29045					
Pensions Index Linked			Ex. NUAM Accumulation NU		1.794826		80559		145				145		145					
Pensions Index Linked			Ex. NUAM Capital NU		1.794826		7655		14				14		10				4	

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 75)

Global business

United Kingdom business

Financial year ended **31st December 2004**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 2004			£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			Pensionvestor/ UL Plus Acc. NU		5.055762		200557		1014				1014		1020				(6)	
Sub total: Pensions Index Linked									54501				54501		54498				3	
Pensions International			Accumulation		2.800943		542829		1520				1520		1519				1	
Pensions International			Capital		1.298450		16429		21				21		21					
Sub total: Pensions International									1541				1541		1540				1	
Pensions International Index Tracking			Accum. Series 1 CGNU		1.148878		7588858		8719				8719		8719					
Pensions International Index Tracking			Accum. Series 2 CGNU		1.185388		24839675		29445				29445		29445					
Pensions International Index Tracking			Accum. Series 3 CGNU		1.135952		2324608		2641				2641		2641					
Pensions International Index Tracking			Accumulation NU		1.141922		5403466		6170				6170		6170					
Pensions International Index Tracking			Accumulation Series 3 NU		0.721359		331015		239				239		239					
Sub total: Pensions International Index Tracking									47214				47214		47214					
Pensions Investment Trust			Accumulation CU		5.634001		1972893		11115				11115		11095				20	

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 76)

Global business

United Kingdom business

Financial year ended **31st December 2004**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			2004			£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 Investment Trust									11115						11115			11095				20									
Pensions Japan			Accumulation			1.531825			1240510			1900						1900			1896				4						
Pensions Japan			Capital			0.730129			6055			4						4			4										
Pensions Japan			Accum. Series 1 CGU			1.565971			3651722			5718						5718			5714				4						
Pensions Japan			Accum. Series 2 CGU			1.619500			443678			719						719			719										
Pensions Japan			Swedish Accum.			0.718168			289103			208						208			208										
Sub total: Pensions Japan									8549						8549			8541				8									
Pensions Japan Smaller Companies			Accumulation			1.775168			516193			916						916			917				(1)						
Pensions Japan Smaller Companies			Capital			0.814356			8646			7						7			7										
Sub total: Pensions Japan Smaller Companies									923						923			924				(1)									
Pensions Long Bond			Accum. Series 1 CGU			1.936910			3162562			6126						6126			6124				2						
Pensions Long Bond			Accum. Series 2 CGU			1.999191			140274			280						280			280										
Pensions Long Bond			Accumulation CU			1.894597			1133869			2148						2148			2143				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 77)**

Global business

United Kingdom business

Financial year ended **31st December 2004**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 2004			£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 Long Bond							8554						8554		8547				7	
Pensions Managed High Income			Accum. Series 2 CGNU		1.040409		1256		1				1						1	
Pensions Managed High Income			Accum. Series 3 CGNU		1.037640		1000		1				1						1	
Sub total: Pensions Managed High Income									2				2						2	
Pensions NU Balanced Fund of Funds			Accum. Series 2 CGNU		1.051756		1066		1				1						1	
Pensions NU Balanced Fund of Funds			Accum. Series 3 CGNU		1.048920		1000		1				1						1	
Pensions NU Balanced Fund of Funds			Accum. Series 5 CGNU		1.049350		1000		1				1						1	
Sub total: Pensions NU Balanced Fund of Funds									3				3						3	
Pensions NU Cautious Fund of Funds			Accum. Series 2 CGNU		1.043530		1000		1				1						1	
Pensions NU Cautious Fund of Funds			Accum. Series 3 CGNU		1.040730		1000		1				1						1	
Pensions NU Cautious Fund of Funds			Accum. Series 5 CGNU		1.041130		1000		1				1						1	
Sub total: Pensions NU Cautious Fund of Funds									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 benefits

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

(Sheet 78)

Global business

United Kingdom business

Financial year ended **31st December 2004**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 2004			£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 Fidelity American			Accum. Series 2 CGNU		1.012750		1000		1				1						1	
Pensions NU Fidelity American			Accum. Series 3 CGNU		1.009982		1371		1				1						1	
Pensions NU Fidelity American			Accum. Series 5 CGNU		1.010840		1000		1				1						1	
Sub total: Pensions NU Fidelity American									3				3						3	
Pensions NU Fidelity European			Accum. Series 2 CGNU		1.088340		1000		1				1						1	
Pensions NU Fidelity European			Accum. Series 3 CGNU		1.085472		4660		5				5						5	
Pensions NU Fidelity European			Accum. Series 5 CGNU		1.085800		1000		1				1						1	
Sub total: Pensions NU Fidelity European									7				7						7	
Pensions NU Fidelity Japan			Accum. Series 2 CGNU		1.001822		2773		3				3						3	
Pensions NU Fidelity Japan			Accum. Series 3 CGNU		0.999010		1000		1				1						1	
Pensions NU Fidelity Japan			Accum. Series 5 CGNU		0.999950		1000		1				1						1	
Sub total: Pensions NU Fidelity Japan									5				5						5	

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 79)

Global business

United Kingdom business

Financial year ended **31st December 2004**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		2004		£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 Fidelity Money Builder Income			Accum. Series 2 CGNU		1.034920		2393		2				2						2			
Pensions NU Fidelity Money Builder Income			Accum. Series 3 CGNU		1.032160		1000		1				1						1			
Pensions NU Fidelity Money Builder Income			Accum. Series 5 CGNU		1.034000		1000		1				1						1			
Sub total: Pensions NU Fidelity Money Builder Income									4				4						4			
Pensions NU Fidelity Special Situations			Accum. Series 2 CGNU		1.050850		1000		1				1						1			
Pensions NU Fidelity Special Situations			Accum. Series 3 CGNU		1.048073		5133		5				5						5			
Pensions NU Fidelity Special Situations			Accum. Series 5 CGNU		1.048460		1000		1				1						1			
Sub total: Pensions NU Fidelity Special Situations									7				7						7			
Pensions NU Growth Fund of Funds			Accum. Series 2 CGNU		1.052868		3830		4				4						4			
Pensions NU Growth Fund of Funds			Accum. Series 3 CGNU		1.050097		1160		1				1						1			
Pensions NU Growth Fund of Funds			Accum. Series 5 CGNU		1.050464		482139		506				506		505				1			
Sub total: Pensions NU Growth Fund of Funds									511				511		505				6			

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 80)

Global business

United Kingdom business

Financial year ended **31st December 2004**

Category of surplus	Non-profit
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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 2004			£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 NU Investec American	Accum. Series 2 CGNU	1.005580	1000	1		1			1										
Pensions NU Investec American	Accum. Series 3 CGNU	1.002800	1000	1		1			1										
Pensions NU Investec American	Accum. Series 5 CGNU	1.003730	1000	1		1			1										
Sub total: Pensions NU Investec American				3		3			3										
Pensions NU Investec Cautious Managed	Accum. Series 2 CGNU	1.050100	1000	1		1			1										
Pensions NU Investec Cautious Managed	Accum. Series 3 CGNU	1.047330	1731	2		2			2										
Pensions NU Investec Cautious Managed	Accum. Series 5 CGNU	1.048230	1000	1		1			1										
Sub total: Pensions NU Investec Cautious Managed				4		4			4										
Pensions NU Merrill Lynch American	Accum. Series 2 CGNU	0.689524	4981174	3435		3435	3435												
Pensions NU Merrill Lynch American	Accum. Series 3 CGNU	0.663229	375302	249		249	249												
Pensions NU Merrill Lynch American	Accum. Series 5 CGNU	1.120500	20																
Sub total: Pensions NU Merrill Lynch American				3684		3684	3684												

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 81)

Global business

United Kingdom business

Financial year ended **31st December 2004**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 2004		£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 NU Merrill Lynch Balanced Portfolio			Accum. Series 2 CGNU		0.968311		9492284		9191				9191		9191				
Pensions NU Merrill Lynch Balanced Portfolio			Accum. Series 3 CGNU		0.931897		429497		400				400		400				
Pensions NU Merrill Lynch Balanced Portfolio			Accum. Series 5 CGNU		1.200692		35559		43				43		43				
Sub total: Pensions NU Merrill Lynch Balanced Portfolio									9634				9634		9634				
Pensions NU Merrill Lynch European Growth			Accum. Series 2 CGNU		0.904656		2579024		2333				2333		2333				
Pensions NU Merrill Lynch European Growth			Accum. Series 3 CGNU		0.868791		231858		201				201		201				
Pensions NU Merrill Lynch European Growth			Accum. Series 5 CGNU		1.069646		45740		49				49				49		
Sub total: Pensions NU Merrill Lynch European Growth									2583				2583		2534		49		
Pensions NU Merrill Lynch High Income Bond			Accum. Series 2 CGNU		1.223923		3561170		4359				4359		4359				
Pensions NU Merrill Lynch High Income Bond			Accum. Series 3 CGNU		1.179590		305702		361				361		359		2		
Pensions NU Merrill Lynch High Income Bond			Accum. Series 5 CGNU		1.090187		20388		22				22				22		
Sub total: Pensions NU Merrill Lynch High Income Bond									4742				4742		4718		24		

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 82)

Global business

United Kingdom business

Financial year ended **31st December 2004**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 2004			£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 Merrill Lynch Income			Accum. Series 2 CGNU			1.169305			4242174			4960						4960			4960								
Pensions NU Merrill Lynch Income			Accum. Series 3 CGNU			1.126678			123936			140						140			139						1		
Pensions NU Merrill Lynch Income			Accum. Series 5 CGNU			1.337859			14484			19						19									19		
Sub total: Pensions NU Merrill Lynch Income												5119						5119			5099						20		
Pensions NU Merrill Lynch UK Dynamic			Accum. Series 2 CGNU			1.085710			1000			1						1									1		
Pensions NU Merrill Lynch UK Dynamic			Accum. Series 3 CGNU			1.082874			4367			5						5									5		
Pensions NU Merrill Lynch UK Dynamic			Accum. Series 5 CGNU			1.083810			1000			1						1									1		
Sub total: Pensions NU Merrill Lynch UK Dynamic												7						7									7		
Pensions NU Newton Higher Income			Accum. Series 2 CGNU			1.053343			2203			2						2									2		
Pensions NU Newton Higher Income			Accum. Series 3 CGNU			1.050500			1000			1						1									1		
Pensions NU Newton Higher Income			Accum. Series 5 CGNU			1.052400			1000			1						1									1		
Sub total: Pensions NU Newton Higher Income												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 83)**

Global business

United Kingdom business

Financial year ended **31st December 2004**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 2004			£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 Newton International Bond			Accum. Series 2 CGNU		1.033080		1000		1				1				1		
Pensions NU Newton International Bond			Accum. Series 3 CGNU		1.030310		1000		1				1				1		
Pensions NU Newton International Bond			Accum. Series 5 CGNU		1.032160		1000		1				1				1		
Sub total: Pensions NU Newton International Bond									3				3				3		
Pensions NU Newton Managed			Accum. Series 2 CGNU		1.040120		1000		1				1				1		
Pensions NU Newton Managed			Accum. Series 3 CGNU		1.037310		1000		1				1				1		
Pensions NU Newton Managed			Accum. Series 5 CGNU		1.039190		1000		1				1				1		
Sub total: Pensions NU Newton Managed									3				3				3		
Pensions NU Newton Oriental			Accum. Series 2 CGNU		1.033640		1000		1				1				1		
Pensions NU Newton Oriental			Accum. Series 3 CGNU		1.030834		1369		1				1				1		
Pensions NU Newton Oriental			Accum. Series 5 CGNU		1.032700		1000		1				1				1		
Sub total: Pensions NU Newton Oriental									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 benefits

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

(Sheet 84)

Global business

United Kingdom business

Financial year ended **31st December 2004**Category of 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	2004	£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 Schroders UK Alpha Plus		Accum. Series 2 CGNU	1.042809	2004	2		2									2
Pensions NU Schroders UK Alpha Plus		Accum. Series 3 CGNU	1.039990	1000	1		1									1
Pensions NU Schroders UK Alpha Plus		Accum. Series 5 CGNU	1.040930	1000	1		1									1
Sub total: Pensions NU Schroders UK Alpha Plus					4		4									4
Pensions NU Schroders UK Gilt & Fixed Interest		Accum. Series 2 CGNU	1.026190	1000	1		1									1
Pensions NU Schroders UK Gilt & Fixed Interest		Accum. Series 3 CGNU	1.023440	1000	1		1									1
Pensions NU Schroders UK Gilt & Fixed Interest		Accum. Series 5 CGNU	1.025270	1000	1		1									1
Sub total: Pensions NU Schroders UK Gilt & Fixed Interest					3		3									3
Pensions NU Schroders UK Mid 250		Accum. Series 2 CGNU	1.099366	1936	2		2									2
Pensions NU Schroders UK Mid 250		Accum. Series 3 CGNU	1.096467	4831	5		5									5
Pensions NU Schroders UK Mid 250		Accum. Series 5 CGNU	1.097420	1000	1		1									1
Sub total: Pensions NU Schroders UK Mid 250					8		8									8

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 85)

Global business

United Kingdom business

Financial year ended **31st December 2004**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 2004			£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 Societe Generale Global Managed			Accum. Series 2 CGNU		0.986322		8692446		8574				8574		8574					
Pensions NU Societe Generale Global Managed			Accum. Series 3 CGNU		0.949163		509712		484				484		484					
Pensions NU Societe Generale Global Managed			Accum. Series 5 CGNU		1.299077		11157		14				14						14	
Sub total: Pensions NU Societe Generale Global Managed									9072				9072		9058				14	
Pensions NU Societe Generale Stock Market Managed			Accum. Series 2 CGNU		0.959319		8075201		7747				7747		7746				1	
Pensions NU Societe Generale Stock Market Managed			Accum. Series 3 CGNU		0.922990		382541		353				353		353					
Pensions NU Societe Generale Stock Market Managed			Accum. Series 5 CGNU		1.332969		27442		37				37		37					
Sub total: Pensions NU Societe Generale Stock Market Managed									8137				8137		8136				1	
Pensions NU Societe Generale Technology			Accum. Series 2 CGNU		0.540638		3672250		1985				1985		1985					
Pensions NU Societe Generale Technology			Accum. Series 3 CGNU		0.519835		675916		351				351		351					
Pensions NU Societe Generale Technology			Accum. Series 5 CGNU		0.731010		7975		6				6						6	
Sub total: Pensions NU Societe Generale Technology									2342				2342		2336				6	

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

United Kingdom business

Financial year ended **31st December 2004**

Category of surplus	Non-profit
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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	
					day	month	year					
			R55	161274	GL	31	12	2004	£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 Pacific Equity	Accumulation	2.765592	1518807	4200		4200	4192		8			
Pensions Pacific Equity	Capital	1.336666	11605	16		16	16					
Pensions Pacific Equity	Accum. Series 1 CGU	2.828037	1613784	4564		4564	4557		7			
Pensions Pacific Equity	Accum. Series 2 CGU	2.920173	191645	560		560	560					
Pensions Pacific Equity	Swedish Accum.	0.856118	520279	445		445	445					
Sub total: Pensions Pacific Equity				9785		9785	9770		15			
Pensions Pacific Including Japan	Accum. Series 1 CGNU	1.843684	3678486	6782		6782	6782					
Pensions Pacific Including Japan	Accum. Series 2 CGNU	1.916427	11416762	21879		21879	21880		(1)			
Pensions Pacific Including Japan	Accum. Series 3 CGNU	1.839095	1494608	2749		2749	2749					
Pensions Pacific Including Japan	Accumulation NU	1.837438	23328126	42864		42864	42860		4			
Pensions Pacific Including Japan	Accumulation Series 3 NU	0.786500	456261	359		359	359					
Sub total: Pensions Pacific Including Japan				74633		74633	74630		3			
Pensions Property	Accum. Series 1	5.387863	957699	5160		5160	5144		16			

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 87)

Global business

United Kingdom business

Financial year ended **31st December 2004**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 2004			£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 Property			Capital		2.584805		7242		19				19		19				
Pensions Property			Accum. Series 2		8.636463		1313780		11346				11346		11346				
Pensions Property			Accum. Series 1 CGU		8.835596		3894697		34412				34412		34399		13		
Pensions Property			Accum. Series 2 CGU		9.120561		267467		2439				2439		2439				
Pensions Property			Accumulation CU		7.359125		2360384		17370				17370		17263		107		
Pensions Property			Accum. Series 1 CGNU		4.884240		69910109		341458				341458		341448		10		
Pensions Property			Accum. Series 2 CGNU		5.015207		87468787		438674				438674		438650		24		
Pensions Property			Accum. Series 3 CGNU		1.439447		255527		368				368		368				
Pensions Property			Accumulation NU		4.832992		21076309		101862				101862		101722		140		
Pensions Property			Accumulation Series 3 NU		4.809873		2495090		12001				12001		12001				
Pensions Property			Ex. NUAM Accumulation NU		2.665830		391077		1043				1043		1043				
Pensions Property			Ex. NUAM Capital NU		2.665830		42546		113				113		89		24		
Pensions Property			Pensionvestor/ UL Plus Acc. NU		8.287578		384956		3190				3190		3191		(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 88)**

Global business

United Kingdom business

Financial year ended **31st December 2004**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		2004		£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									969455				969455		969122				333					
Pensions Reserve Managed			Accumulation CU		3.495011		2807553		9812				9812		9722				90					
Sub total: Pensions Reserve Managed									9812				9812		9722				90					
Pensions Retirement Protection			Accum. Series 1 CGNU		2.314581		8915676		20636				20636		20632				4					
Pensions Retirement Protection			Accum. Series 2 CGNU		2.379473		39512096		94018				94018		94018									
Pensions Retirement Protection			Accum. Series 3 CGNU		2.279099		1676035		3820				3820		3820									
Pensions Retirement Protection			Accumulation NU		2.290244		7214177		16522				16522		16519				3					
Pensions Retirement Protection			Accumulation Series 3 NU		1.184752		203940		242				242		242									
Sub total: Pensions Retirement Protection									135238				135238		135231				7					
Pensions Safety Net			Accum. Series 1 CGU		1.257199		1582287		1989				1989		1989									
Pensions Safety Net			Accum. Series 2 CGU		1.298072		6331		8				8		8									
Pensions Safety Net			Accumulation CU		1.227939		4825119		5925				5925		5921				4					

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

United Kingdom business

Financial year ended **31st December 2004**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 90)

Global business

United Kingdom business

Financial year ended **31st December 2004**

Category of surplus	Non-profit
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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 2004			£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 Sustainable Future Global Growth			Accum. Series 3 CGNU			0.722151			622276			449						449			449								
Sub total: Pensions Sustainable Future Global Growth												6703						6703			6703								
Pensions Sustainable Future Managed			Accum. Series 2 CGNU			0.927793			87691815			81360						81360			81360								
Pensions Sustainable Future Managed			Accum. Series 3 CGNU			0.890818			2678769			2386						2386			2386								
Sub total: Pensions Sustainable Future Managed												83746						83746			83746								
Pensions Sustainable Future UK Growth			Accum. Series 2 CGNU			0.975577			17135284			16717						16717			16717								
Pensions Sustainable Future UK Growth			Accum. Series 3 CGNU			0.938147			897659			842						842			842								
Sub total: Pensions Sustainable Future UK Growth												17559						17559			17559								
Pensions Tracker			Accumulation			3.239216			3143296			10182						10182			10161						21		
Pensions Tracker			Accum. Series 1 CGU			3.313490			4106853			13608						13608			13609						(1)		
Pensions Tracker			Accum. Series 2 CGU			3.425169			404887			1387						1387			1387								
Sub total: Pensions Tracker												25177						25177			25157						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 91)**

Global business

United Kingdom business

Financial year ended **31st December 2004**Category of surplus **Non-profit**

Internal linked fund

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	2004	£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 UK Equity	Accum. Series 1	5.432469	2898545	15746			15746	15792		(46)		
Pensions UK Equity	Capital	2.530090	14821	37			37	37				
Pensions UK Equity	Accum. Series 2	16.324834	1614327	26354			26354	26351		3		
Pensions UK Equity	Accum. Series 1 CGU	16.719988	4182422	69930			69930	69921		9		
Pensions UK Equity	Accum. Series 2 CGU	17.271330	514654	8889			8889	8888		1		
Pensions UK Equity	Accumulation CU	13.758462	8557135	117733			117733	116945		788		
Pensions UK Equity	Accum. Series 1 CGNU	4.756958	24555731	116811			116811	116807		4		
Pensions UK Equity	Accum. Series 2 CGNU	4.887473	73628675	359858			359858	359808		50		
Pensions UK Equity	Accum. Series 3 CGNU	4.668106	4293777	20044			20044	20043		1		
Pensions UK Equity	Accumulation NU	4.708634	57049328	268624			268624	268510		114		
Pensions UK Equity	Accumulation Series 3 NU	0.768969	2804417	2157			2157	2157				
Pensions UK Equity	Ex. NUAM Accumulation NU	2.550769	1484890	3788			3788	3781		7		
Pensions UK Equity	Ex. NUAM Capital NU	2.550769	228682	583			583	451		132		

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 92)

Global business

United Kingdom business

Financial year ended **31st December 2004**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		2004		£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			Pensionvestor/ UL Plus Acc. NU		18.104033		390050		7061				7061		7041				20					
Sub total: Pensions UK Equity									1017615				1017615		1016532				1083					
Pensions UK Equity Ethical			Accum. Series 1 CGNU		1.155801		6230919		7202				7202		7202									
Pensions UK Equity Ethical			Accum. Series 2 CGNU		1.191466		17288649		20599				20599		20598				1					
Pensions UK Equity Ethical			Accum. Series 3 CGNU		1.134465		1412963		1603				1603		1603									
Pensions UK Equity Ethical			Accumulation NU		1.152959		6362267		7335				7335		7335									
Pensions UK Equity Ethical			Accumulation Series 3 NU		0.840370		806364		678				678		678									
Sub total: Pensions UK Equity Ethical									37417				37417		37416				1					
Pensions UK Index Tracking			Accum. Series 1 CGNU		1.097259		17791203		19522				19522		19522									
Pensions UK Index Tracking			Accum. Series 2 CGNU		1.128512		117976811		133138				133138		133139				(1)					
Pensions UK Index Tracking			Accum. Series 3 CGNU		1.080542		3561575		3848				3848		3848									
Pensions UK Index Tracking			Accumulation NU		1.090636		9404177		10257				10257		10257									

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 93)

Global business

United Kingdom business

Financial year ended **31st December 2004**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		2004		£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 Series 3 NU		0.864208		329850		285				285		285									
Sub total: Pensions UK Index Tracking									167050				167050		167051				(1)					
Pensions US Equity			Accumulation		3.757867		704001		2646				2646		2646									
Pensions US Equity			Capital		1.737332		3606		6				6		6									
Pensions US Equity			Accum. Series 1 CGU		3.851924		3238530		12475				12475		12468				7					
Pensions US Equity			Accum. Series 2 CGU		3.978510		423563		1685				1685		1685									
Pensions US Equity			Accum. Series 1 CGNU		3.374427		4710800		15896				15896		15896									
Pensions US Equity			Accum. Series 2 CGNU		3.468447		12891232		44713				44713		44695				18					
Pensions US Equity			Accum. Series 3 CGNU		3.324710		1096456		3645				3645		3645									
Pensions US Equity			Accumulation NU		3.364018		8751220		29439				29439		29439									
Pensions US Equity			Accumulation Series 3 NU		0.607677		443209		269				269		269									
Pensions US Equity			Swedish Accum.		1.063741		721077		767				767		767									
Sub total: Pensions US Equity									111541				111541		111516				25					

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

United Kingdom business

Financial year ended **31st December 2004**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			2004			£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 Venture Managed			Accumulation CU			2.914238			6866628			20011						20011			19971				40						
Sub total: Pensions Venture Managed												20011						20011			19971				40						
Pensions World Leaders			Accum. Series 2 CGNU			1.055208			1842			2						2							2						
Pensions World Leaders			Accum. Series 3 CGNU			1.052390			1000			1						1							1						
Sub total: Pensions World Leaders												3						3							3						
Wholly Reinsured																					63886		63886								
Sub total: Wholly Reinsured																					63886		63886								
Total: Non-profit												41318017			24798891			16519126			16441551		63886		141461						

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

United Kingdom business

Financial year ended **31st December 2004**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						
Directly held assets								day month year															
				R55		161274		GL		31		12		2004		£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		0.849400		3536345		3219				3219		3219									
Invesco Perpetual UK Income & Growth Fund		Income & Growth		2.859500		14215		41				41		41									
Invesco Perpetual UK Smaller Companies Fund		UK Smaller Companies Growth		0.786500		2900493		2281				2281		2281									

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 96)

Global business

Overseas business

Financial year ended **31st December 2004**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		2004		£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 Cash			Ordinary		1.094735		11959147		13092		12750		342						342					
Sub total: Life Irish Cash									13092		12750		342						342					
Life Irish Equity			Ordinary		0.824745		4267586		3520		2929		591						591					
Sub total: Life Irish Equity									3520		2929		591						591					
Life Irish European Equity			Ordinary		0.983486		2197427		2161		2160		1						1					
Sub total: Life Irish European Equity									2161		2160		1						1					
Life Irish Fixed Interest			Ordinary		1.570065		115643		182		170		12						12					
Sub total: Life Irish Fixed Interest									182		170		12						12					
Life Irish Guaranteed			Ordinary		0.902000		9036975		8151		7610		541						541					
Sub total: Life Irish Guaranteed									8151		7610		541						541					
Life Irish International Equity			Ordinary		0.802719		1514408		1216		1209		7						7					
Sub total: Life Irish International Equity									1216		1209		7						7					
Life Irish Managed			Ordinary		0.953066		926790		883		883													

(Sheet 97)

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

Global business

Overseas business

Financial year ended **31st December 2004**

Category of surplus	Non-profit
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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 2004			£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: Life Irish Managed							883		883											
Life Irish UK Equity			Ordinary		0.772358		487483		377		376		1						1	
Sub total: Life Irish UK Equity							377		376		1								1	
Life Irish Ulster Bank Protected Bond			Ordinary		0.856294		15764985		13499		13111		388						388	
Sub total: Life Irish Ulster Bank Protected Bond							13499		13111		388								388	
Pensions German Deutschland			Ordinary		4.263382		30326		129		129									
Sub total: Pensions German Deutschland							129		129											
Pensions German Europa			Ordinary		5.675630		14037		80		80									
Sub total: Pensions German Europa							80		80											
Pensions German Geldmarkfonds			Ordinary		222843.157500		1		223		223									
Sub total: Pensions German Geldmarkfonds							223		223											
Pensions German MFI			Ordinary		2.996319		1136		3		3									
Sub total: Pensions German MFI							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 benefits

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

(Sheet 98)

Global business

Overseas business

Financial year ended **31st December 2004**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 2004			£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 Top 100			Ordinary		3.507064		1209		4		4								
Sub total: Pensions German Top 100									4		4								
Pensions Irish Cash			Ordinary		1.070128		41430		44		152		(108)				(108)		
Sub total: Pensions Irish Cash									44		152		(108)				(108)		
Pensions Irish Equity			Ordinary		0.839214		2155675		1809		1804		5				5		
Sub total: Pensions Irish Equity									1809		1804		5				5		
Pensions Irish European Equity			Ordinary		1.009081		6367153		6425		6404		21				21		
Sub total: Pensions Irish European Equity									6425		6404		21				21		
Pensions Irish Fixed Interest			Ordinary		1.274849		434031		553		553								
Sub total: Pensions Irish Fixed Interest									553		553								
Pensions Irish Managed			Ordinary		0.964453		3809214		3674		3651		23				23		
Sub total: Pensions Irish Managed									3674		3651		23				23		
Pensions JIP International Bond			Ordinary		1.844274		667054		1230		1230								

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 99)

Global business

Overseas business

Financial year ended **31st December 2004**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 2004			£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 JIP International Bond							1230		1230											
Pensions JIP International Equity			Ordinary		1.815236		1455976		2643		2642		1						1	
Sub total: Pensions JIP International Equity							2643		2642		1								1	
Life Irish Cash			Accumulation		1.011262		12607793		12750				12750		12750					
Sub total: Life Irish Cash							12750		12750				12750		12750					
Life Irish Equity			Accumulation		0.774654		1146083		888				888		893				(5)	
Sub total: Life Irish Equity							888		888				888		893				(5)	
Life Irish European Equity			Accumulation		0.934547		2110967		1973				1973		1973					
Sub total: Life Irish European Equity							1973		1973				1973		1973					
Life Irish Fixed Interest			Accumulation		1.368037		47956		66				66		66					
Sub total: Life Irish Fixed Interest							66		66				66		66					
Life Irish Guaranteed			Accumulation		0.846391		8990549		7610				7610		7611				(1)	
Sub total: Life Irish Guaranteed							7610		7610				7610		7611				(1)	

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 100)

Global business

Overseas business

Financial year ended **31st December 2004**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																						
									</													

(Sheet 101)

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

Global business

Overseas business

Financial year ended **31st December 2004**

Category of surplus	Non-profit
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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	2004	£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 Balanced Managed	Channel Islands Accum. CGNU	4.211715	4053807	17073		17073	17073						
Sub total: Pensions Balanced Managed				52283		52283	52499		(216)				
Pensions Defensive Managed	Accumulation Series 2 CGNU	2.129455	307353	654		654	654						
Pensions Defensive Managed	Accumulation NU	2.049981	289621	594		594	594						
Pensions Defensive Managed	Accumulation Series 3 NU	1.186713	213797	254		254	254						
Pensions Defensive Managed	Channel Islands Accum. CGNU	2.072371	1124605	2331		2331	2331						
Sub total: Pensions Defensive Managed				3833		3833	3833						
Pensions Deposit	Accum. Series 1 CGU	4.932844	12860	63		63	63						
Pensions Deposit	Accumulation Series 2 CGNU	3.041126	64555	196		196	196						
Pensions Deposit	Accumulation NU	2.931152	175648	515		515	515						
Pensions Deposit	Accumulation Series 3 NU	1.169789	40341	47		47	47						
Pensions Deposit	Channel Islands Accum. CGNU	2.961700	280034	829		829	845		(16)				

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 102)

Global business

Overseas business

Financial year ended **31st December 2004**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 2004			£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 Deposit									1650				1650		1666		(16)		
Pensions European Equity			Accumulation Series 2 CGNU		6.482939		51353		333				333		333				
Pensions European Equity			Accumulation NU		6.283459		244936		1539				1539		1540		(1)		
Pensions European Equity			Accumulation Series 3 NU		0.800961		358921		287				287		287				
Pensions European Equity			Channel Islands Accum. CGNU		6.306462		585722		3694				3694		3694				
Sub total: Pensions European Equity									5853				5853		5854		(1)		
Pensions German Deutschland			Accumulation		3.920167		30326		119				119		253		(134)		
Sub total: Pensions German Deutschland									119				119		253		(134)		
Pensions German Europa			Accumulation		5.284230		14037		74				74		158		(84)		
Sub total: Pensions German Europa									74				74		158		(84)		
Pensions German Geldmarkfonds			Accumulation		4.037067		52060		210				210		448		(238)		
Sub total: Pensions German Geldmarkfonds									210				210		448		(238)		

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 103)

Global business

Overseas business

Financial year ended **31st December 2004**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 2004			£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 MFI		Accumulation		2.662819		1136		3				3		3				
Sub total: Pensions German MFI								3				3		3				
Pensions German Top 100		Accumulation		3.196929		1209		4				4		4				
Sub total: Pensions German Top 100								4				4		4				
Pensions Gilt		Accumulation		4.079614		40831		167				167		167				
Pensions Gilt		Series 2 CGNU																
Pensions Gilt		Accumulation		3.929433		49792		196				196		196				
Pensions Gilt		NU																
Pensions Gilt		Accumulation		1.251439		124074		155				155		155				
Pensions Gilt		Series 3 NU																
Pensions Gilt		Channel Islands		3.970564		370054		1469				1469		1469				
Pensions Gilt		Accum. CGNU																
Sub total: Pensions Gilt								1987				1987		1987				
Pensions Global Bond		Accumulation		2.719027		26446		72				72		72				
Pensions Global Bond		Series 2 CGNU																
Pensions Global Bond		Accumulation		2.615163		17624		46				46		46				
Pensions Global Bond		NU																
Pensions Global Bond		Accumulation		1.146647		46058		53				53		53				
Pensions Global Bond		Series 3 NU																

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 104)

Global business

Overseas business

Financial year ended **31st December 2004**

Category of surplus	Non-profit
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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 2004			£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			Channel Islands Accum. CGNU		2.642724		243438		643				643		643					
Sub total: Pensions Global Bond									814				814		814					
Pensions Global Equity			Accumulation Series 2 CGNU		3.651383		160209		585				585		585					
Pensions Global Equity			Accumulation NU		3.513681		218902		769				769		769					
Pensions Global Equity			Accumulation Series 3 NU		0.747235		872429		652				652		652					
Pensions Global Equity			Channel Islands Accum. CGNU		3.550034		553845		1966				1966		1965				1	
Sub total: Pensions Global Equity									3972				3972		3971				1	
Pensions Index Linked			Channel Islands Accum. CGNU		4.641320		160570		745				745		745					
Sub total: Pensions Index Linked									745				745		745					
Pensions International Index Tracking			Accumulation Series 2 CGNU		1.185388		98383		117				117		117					
Pensions International Index Tracking			Accumulation NU		1.141922		114812		131				131		131					
Pensions International Index Tracking			Accumulation Series 3 NU		0.721359		122157		88				88		88					

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 105)

Global business

Overseas business

Financial year ended **31st December 2004**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		2004		£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			Channel Islands Accum. CGNU		1.148878		775151		891				891		891							
Sub total: Pensions International Index Tracking									1227				1227		1227							
Pensions Irish Cash			Accumulation		1.006902		150461		151				151		151							
Sub total: Pensions Irish Cash									151				151		151							
Pensions Irish Equity			Accumulation		0.783522		1282449		1005				1005		1005							
Sub total: Pensions Irish Equity									1005				1005		1005							
Pensions Irish European Equity			Accumulation		0.962236		4265428		4104				4104		4105				(1)			
Sub total: Pensions Irish European Equity									4104				4104		4105				(1)			
Pensions Irish Fixed Interest			Accumulation		1.206020		4535		5				5		5							
Sub total: Pensions Irish Fixed Interest									5				5		5							
Pensions Irish Managed			Accumulation		0.914371		3993258		3651				3651		3651							
Sub total: Pensions Irish Managed									3651				3651		3651							
Pensions JIP International Bond			Accumulation NU		2.500999		491593		1229				1229		1229							

(Sheet 106)

Global business

Overseas business

Financial year ended **31st December 2004**

Category of surplus	Non-profit
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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 2004			£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 JIP International Bond									1229						1229			1229									
Pensions JIP International Equity			Accumulation NU			1.748612			1510847			2642						2642			2642						
Sub total: Pensions JIP International Equity									2642						2642			2642									
Pensions Long Bond			Accumulation CU			1.936910			212681			412						412			412						
Sub total: Pensions Long Bond									412						412			412									
Pensions NU Merrill Lynch American			Accum. Series 2 CGNU			0.689524			4662			3						3			3						
Pensions NU Merrill Lynch American			Accum. Series 3 CGNU			0.663229			10899			7						7			7						
Sub total: Pensions NU Merrill Lynch American									10						10			10									
Pensions NU Merrill Lynch Balanced Portfolio			Accum. Series 2 CGNU			0.968311			7523			7						7			7						
Pensions NU Merrill Lynch Balanced Portfolio			Accum. Series 3 CGNU			0.931897			4969			5						5			5						
Sub total: Pensions NU Merrill Lynch Balanced Portfolio									12						12			12									

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 107)

Global business

Overseas business

Financial year ended **31st December 2004**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					2004
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 Lynch European Growth	Accum. Series 2 CGNU	0.904656	7355	7		7	7							
Pensions NU Merrill Lynch European Growth	Accum. Series 3 CGNU	0.868791	1319	1		1	1							
Sub total: Pensions NU Merrill Lynch European Growth				8		8	8							
Pensions NU Merrill Lynch High Income Bond	Accum. Series 2 CGNU	1.223923	2749	3		3	3							
Sub total: Pensions NU Merrill Lynch High Income Bond				3		3	3							
Pensions NU Merrill Lynch Income	Accum. Series 2 CGNU	1.169305	11994	14		14	14							
Pensions NU Merrill Lynch Income	Accum. Series 3 CGNU	1.126678	4600	5		5	5							
Sub total: Pensions NU Merrill Lynch Income				19		19	19							
Pensions NU Societe Generale Global Managed	Accum. Series 2 CGNU	0.986322	7495	7		7	7							
Sub total: Pensions NU Societe Generale Global Managed				7		7	7							
Pensions NU Societe Generale Technology	Accum. Series 2 CGNU	0.540638	21092	11		11	11							

(Sheet 108)

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

Global business

Overseas business

Financial year ended **31st December 2004**

Category of surplus	Non-profit
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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 2004			£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 Societe Generale Technology			Accum. Series 3 CGNU			0.519835			8292			4						4			4								
Sub total: Pensions NU Societe Generale Technology												15						15			15								
Pensions Pacific Including Japan			Accum. Series 2 CGNU			1.916427			77272			148						148			148								
Pensions Pacific Including Japan			Accumulation NU			1.837438			330840			608						608			608								
Pensions Pacific Including Japan			Accumulation Series 3 NU			0.786500			173024			136						136			136								
Pensions Pacific Including Japan			Channel Islands Accum. CGNU			1.843684			522464			963						963			963								
Sub total: Pensions Pacific Including Japan												1855						1855			1855								
Pensions Retirement Protection			Accum. Series 2 CGNU			2.379473			160320			381						381			381								
Pensions Retirement Protection			Accumulation NU			2.290244			99668			228						228			228								
Pensions Retirement Protection			Accumulation Series 3 NU			1.184752			84025			100						100			100								
Pensions Retirement Protection			Channel Islands Accum. CGNU			2.314581			476053			1102						1102			1102								
Sub total: Pensions Retirement Protection												1811						1811			1811								

(Sheet 109)

Global business

Overseas business

Financial year ended **31st December 2004**

Category of surplus	Non-profit
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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 2004			£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 Safety Net			Accum. Series 1 CGU		1.257199		32635		41				41		41				
Sub total: Pensions Safety Net									41				41		41				
Pensions Sustainable Future Absolute Growth			Accum. Series 2 CGNU		0.852771		14336		12				12		12				
Pensions Sustainable Future Absolute Growth			Accum. Series 3 CGNU		0.823564		9493		8				8		8				
Sub total: Pensions Sustainable Future Absolute Growth									20				20		20				
Pensions Sustainable Future Corporate Bond			Accum. Series 2 CGNU		1.163753		58234		68				68		68				
Pensions Sustainable Future Corporate Bond			Accum. Series 3 CGNU		1.120466		27142		30				30		30				
Sub total: Pensions Sustainable Future Corporate Bond									98				98		98				
Pensions Sustainable Future European Growth			Accum. Series 2 CGNU		1.038280		5683		6				6		6				
Pensions Sustainable Future European Growth			Accum. Series 3 CGNU		0.999112		15424		15				15		15				
Sub total: Pensions Sustainable Future European Growth									21				21		21				

(Sheet 110)

Global business

Overseas business

Financial year ended **31st December 2004**

Category of surplus	Non-profit
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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 2004			£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 Sustainable Future Global Growth			Accum. Series 2 CGNU			0.751368			4352			3						3			3						
Pensions Sustainable Future Global Growth			Accum. Series 3 CGNU			0.722151			14871			11						11			11						
Sub total: Pensions Sustainable Future Global Growth												14						14			14						
Pensions Sustainable Future Managed			Accum. Series 2 CGNU			0.927793			57573			53						53			53						
Pensions Sustainable Future Managed			Accum. Series 3 CGNU			0.890818			53545			48						48			48						
Sub total: Pensions Sustainable Future Managed												101						101			101						
Pensions Sustainable Future UK Growth			Accum. Series 2 CGNU			0.975577			3008			3						3			3						
Pensions Sustainable Future UK Growth			Accum. Series 3 CGNU			0.938147			15428			14						14			14						
Sub total: Pensions Sustainable Future UK Growth												17						17			17						
Pensions Tracker			Accumulation			3.239216			2199720			7125						7125			7125						
Pensions Tracker			Accum. Series 1 CGU			3.313490			489221			1621						1621			1621						
Sub total: Pensions Tracker												8746						8746			8746						

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 111)

Global business

Overseas business

Financial year ended **31st December 2004**Category of surplus **Non-profit**

Internal linked fund

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	2004	£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 UK Equity	Accum. Series 1 CGU	16.719988	111848	1870		1870	1870					
Pensions UK Equity	Accumulation Series 2 CGNU	4.887473	209072	1022		1022	1022					
Pensions UK Equity	Accumulation NU	4.708634	443971	2090		2090	2091		(1)			
Pensions UK Equity	Accumulation Series 3 NU	0.768969	1681205	1293		1293	1293					
Pensions UK Equity	Channel Islands Accum. CGNU	4.756958	981955	4671		4671	4671					
Sub total: Pensions UK Equity				10946		10946	10947		(1)			
Pensions UK Equity Ethical	Accum. Series 2 CGNU	1.191466	18594	22		22	22					
Pensions UK Equity Ethical	Accumulation NU	1.152959	217909	251		251	251					
Pensions UK Equity Ethical	Accumulation Series 3 NU	0.840370	63314	53		53	53					
Pensions UK Equity Ethical	Channel Islands Accum. CGNU	1.155801	705082	815		815	815					
Sub total: Pensions UK Equity Ethical				1141		1141	1141					
Pensions UK Index Tracking	Accumulation Series 2 CGNU	1.128512	89979	102		102	102					

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 112)

Global business

Overseas business

Financial year ended **31st December 2004**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	2004	£000	OS	11	ILH			
1	2	3	4	5	6	7	8	9	10	Value of units or directly held assets deemed allocated to contracts		10			
										Gross	Reinsurance ceded				
Pensions UK Index Tracking	Accumulation NU	1.090636	185475	202		202	202								
Pensions UK Index Tracking	Accumulation Series 3 NU	0.864208	64916	56		56	56								
Pensions UK Index Tracking	Channel Islands Accum. CGNU	1.097259	775574	851		851	851								
Sub total: Pensions UK Index Tracking				1211		1211	1211								
Pensions US Equity	Accumulation Series 2 CGNU	3.468447	72352	251		251	251								
Pensions US Equity	Accumulation NU	3.364018	131736	443		443	445								
Pensions US Equity	Accumulation Series 3 NU	0.607677	211155	128		128	128								
Pensions US Equity	Channel Islands Accum. CGNU	3.374427	426420	1439		1439	1439								
Sub total: Pensions US Equity				2261		2261	2263								
Total: Non-profit				212746	58073	154673	153542								

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 2004**Category of surplus **Non-profit**

	Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Category of Surplus	
			day	month	year				
	R56	161274	GL	31	12	2004	£000	UK	11
Type of assets and liabilities		Name of index link			Value of assets or liabilities		Gross derivative value		
		1			2		3		
Options		DJ Euro Stoxx 50			34966		57989		
Deposits		DJ Euro Stoxx 50			23023		23023		
Variation Margin		DJ Euro Stoxx 50					(23023)		
Sub total assets					57989				
Sub total liabilities									
Sub total net assets					57989				
Deposits		RPI			6926		6926		
Sub total assets					6926				
Sub total liabilities									
Sub total net assets					6926				
Options		FTSE 100			102160		283902		
Deposits		FTSE 100			153733		153733		

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 2004**Category of surplus **Non-profit**

		Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Category of Surplus	
				day	month	year				
		R56	161274	GL	31	12	2004	£000	UK	11
Type of assets and liabilities			Name of index link			Value of assets or liabilities		Gross derivative value		
			1			2		3		
Floating rate notes			FTSE 100			28010		28010		
Variation Margin			FTSE 100					(181743)		
Sub total assets						283903				
Sub total liabilities										
Sub total net assets						283903				

Long-term insurance business - analysis of valuation interest rates

Name of insurer **Norwich Union Linked Life Assurance Limited**Financial year ended **31st December 2004**Category of surplus **Non-profit**

	Company registration number	GL/UK/CM	Period ended			Units	Category of surplus	
	R57	161274	GL	31	12	2004	£000	11
Product group	Net mathematical reserves		Net valuation interest rate		Gross valuation interest rate		Risk adjusted yield on matching assets	
1	2		3		4		5	
Form 51 NP UK L&GA Assurances	18904		3.20				3.40	
Form 51 NP UK L&GA Annuities	28841		5.00				5.13	
Form 51 NP UK L&GA Additional Reserve	22496							
Form 51 NP UK Pens Deferred Annuity	25893				4.00		4.40	
Form 51 NP Pens Annuities	230173				5.00		5.15	
Form 51 NP PHI Critical Illness	16358				4.00		4.58	
Form 51 NP PHI Additional Reserve	6995							
Form 52 NP UK L&GA Assurances	990		3.50				3.66	
Form 52 NP UK PBF Assurances	1661				4.30		4.41	
Form 53 NP UK L&GA Assurances	-1581		3.50				3.66	
Form 53 NP UK L&GA Additional Reserve	4161							
Form 53 NP OS L&GA Assurances	718				4.30		4.41	
Form 53 NP UK Pens Assurances	46324				4.30		4.41	
Form 53 NP UK Pens Additional Reserve	29103							
Form 54 NP UK L&GA Assurances	1063		3.50				3.66	
Miscellaneous	30793						3.44	
Total: Non-profit	462892							

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 2004**Company
registration
number

GL/UK/CM

Period ended

Units

Category
of surplus

Category of surplus

Non-profit**R58****161274****GL****31****12****2004****£000****11**

Valuation result	Fund carried forward		11	17348462
	Bonus payments made to policyholders in anticipation of a surplus		12	
	Transfers out of fund/ parts of fund	Transfer to non-technical account	13	126646
		Transfer to other funds/parts of funds	14	
	Net transfer out of funds/parts of funds (13+14)		15	126646
	Total (11+12+15)		16	17475108
	Mathematical reserves for accumulating with profit policies		17	2819
	Mathematical reserves for other non linked contracts		18	379331
	Mathematical reserves for property linked contracts		19	16616224
	Mathematical reserves for index linked contracts		20	350088
	Total (17 to 20)		21	17348462
	Surplus including contingency and other reserves held towards the solvency margin (deficiency) (16-21)		29	126646
Composition of surplus	Balance of surplus brought forward unappropriated from last valuation		31	31697
	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	94949
	Total (31+34+35)		39	126646
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	126646
	Total distributed surplus (46+47)		48	126646
	Balance of surplus (including contingency and other reserves held towards the solvency margin) carried forward unappropriated		49	
	Total (48+49)		59	126646
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 2004**Company
registration
number

GL/UK/CM

Period ended

Units

Category
of surplusCategory of surplus **With profit Series 2**

Category of surplus		With profit Series 2		number	day	month	year				
				R58	161274	GL	31	12	2004	£000	12
Valuation result	Fund carried forward					11	41087				
	Bonus payments made to policyholders in anticipation of a surplus					12	1033				
	Transfers out of fund/ parts of fund		Transfer to non-technical account			13	1518				
			Transfer to other funds/parts of funds			14					
	Net transfer out of funds/parts of funds (13+14)					15	1518				
	Total (11+12+15)					16	43638				
	Mathematical reserves for accumulating with profit policies					17					
	Mathematical reserves for other non linked contracts					18	28455				
	Mathematical reserves for property linked contracts					19					
	Mathematical reserves for index linked contracts					20					
	Total (17 to 20)					21	28455				
	Surplus including contingency and other reserves held towards the solvency margin (deficiency) (16-21)					29	15183				
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	15180				
	Total (31+34+35)					39	15183				
Distribution of surplus	Bonus payments made to policyholders in anticipation of a surplus					41	1033				
	Allocated to policyholders by way of		Cash bonuses			42					
			Reversionary bonuses			43	12629				
			Other bonuses			44					
			Premium reductions			45					
	Total allocated to policyholders (41 to 45)					46	13662				
	Net transfer out of fund/part of fund					47	1518				
	Total distributed surplus (46+47)					48	15180				
	Balance of surplus (including contingency and other reserves held towards the solvency margin) carried forward unappropriated					49	3				
	Total (48+49)					59	15183				
Percentage of distributed surplus allocated to policyholders of fund/part of fund						61	90.00				
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				

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 2004**Company
registration
number

GL/UK/CM

Period ended

Units

Category
of surplusCategory of surplus **With profit Series 3**

Category of surplus		With profit Series 3		R58	161274	GL	31	12	2004	£000	13
Valuation result	Fund carried forward							11	4344		
	Bonus payments made to policyholders in anticipation of a surplus							12			
	Transfers out of fund/ parts of fund		Transfer to non-technical account				13	235			
			Transfer to other funds/parts of funds				14				
	Net transfer out of funds/parts of funds (13+14)							15	235		
	Total (11+12+15)							16	4579		
	Mathematical reserves for accumulating with profit policies							17			
	Mathematical reserves for other non linked contracts							18	2226		
	Mathematical reserves for property linked contracts							19			
	Mathematical reserves for index linked contracts							20			
	Total (17 to 20)							21	2226		
	Surplus including contingency and other reserves held towards the solvency margin (deficiency) (16-21)							29	2353		
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	2350		
	Total (31+34+35)							39	2353		
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	2115			
			Other bonuses				44				
			Premium reductions				45				
	Total allocated to policyholders (41 to 45)							46	2115		
	Net transfer out of fund/part of fund							47	235		
	Total distributed surplus (46+47)							48	2350		
	Balance of surplus (including contingency and other reserves held towards the solvency margin) carried forward unappropriated							49	3		
	Total (48+49)							59	2353		
Percentage of distributed surplus allocated to policyholders of fund/part of fund								61	90.00		
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			

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 2004**Company
registration
number

GL/UK/CM

Period ended

Units

Category
of surplusCategory of surplus **With profit Series 4**

Category of surplus		With profit Series 4		number	day	month	year			
				R58	161274	GL	31	12	2004	£000
Valuation result	Fund carried forward					11	54			
	Bonus payments made to policyholders in anticipation of a surplus					12				
	Transfers out of fund/ parts of fund	Transfer to non-technical account				13	1			
		Transfer to other funds/parts of funds				14				
	Net transfer out of funds/parts of funds (13+14)					15	1			
	Total (11+12+15)					16	55			
	Mathematical reserves for accumulating with profit policies					17	39			
	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	39			
	Surplus including contingency and other reserves held towards the solvency margin (deficiency) (16-21)					29	16			
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	14			
	Total (31+34+35)					39	17			
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	13			
		Other bonuses				44				
		Premium reductions				45				
	Total allocated to policyholders (41 to 45)					46	13			
	Net transfer out of fund/part of fund					47	1			
	Total distributed surplus (46+47)					48	14			
	Balance of surplus (including contingency and other reserves held towards the solvency margin) carried forward unappropriated					49	3			
	Total (48+49)					59	17			
Percentage of distributed surplus allocated to policyholders of fund/part of fund						61	92.86			
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 – IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Global business

Financial year ended **31st December 2004**

1 The date to which the investigation relates is 31st December 2004.

2 The date to which the previous investigation related was 31st December 2003.

3 The valuation is in conformity with rule 7.3.10R of PRU(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. Regular bonuses are calculated as a percentage of the cash sum purchased to date including accrued regular 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. Regular bonuses are credited to the account; they are calculated as a percentage of the account including accrued regular 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.

Valuation Report – IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Global business

Financial year ended **31st December 2004**

Premium Waiver benefit is available for an additional premium.

Valuation Report – IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Financial year ended **31st December 2004**

- (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 has 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. Regular bonuses are calculated as a percentage of the cash sum purchased to date including accrued regular 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. Regular bonuses are credited to each fund; they are calculated as a percentage of the fund including accrued regular 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% p.a. for contracts issued before August 1984 and 3.15% p.a. for later contracts.
- (iv) Not applicable.
- (v) A Guaranteed Annuity rate was available on normal retirement before the end of the year 2000.

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Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Financial year ended **31st December 2004**

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% p.a., and regular bonus and any additional regular bonus.

- (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% p.a. 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.

Valuation Report – IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Financial year ended **31st December 2004**

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 1st January 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.

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Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Financial year ended **31st December 2004**

- (g) The charges were unable to be increased until 1st January 2001. After this date there are no restrictions on increases.

Valuation Report – IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Financial year ended **31st December 2004**

- (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 1st January 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) £67.92 - £2.83 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 £5.45 per month to £5.65, and the charge after this time increased from £2.17 to £2.25 per month with effect from the 2004 policy anniversary.

(a) Personal Pension Plan

Valuation Report – IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Financial year ended **31st December 2004**

- (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.

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Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Financial year ended **31st December 2004**

- (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 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 1st January 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 1st January 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.

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Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Financial year ended **31st December 2004**

- (i) Benefits may be linked to the same funds as mentioned under Personal Pension Plan.

Valuation Report – IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Financial year ended **31st December 2004**

- (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 6th April 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 1st January 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 **31st December 2004**

- (h) The surrender value is the bid value less a deduction of :
- (i) £67.92 - £2.83 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 £5.45 per month to £5.65, and the charge after this time, or for the Protected Rights version from commencement, was increased from £2.17 to £2.25 per month with effect from the 2004 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 1st January 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.

Valuation Report – IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Financial year ended **31st December 2004**

- (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% x 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 £11.11 per month to £11.52 per month with effect from the 2004 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 1st January 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.

Valuation Report – IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Financial year ended **31st December 2004**

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.

Valuation Report – IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Financial year ended **31st December 2004**

- (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 1st January 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 £6.55 per month to £6.79 per month with effect from the 2004 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 31st December 2004 is 0.19% per annum (0.44% 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.

Valuation Report – IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Financial year ended **31st December 2004**

- (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.

Valuation Report – IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Financial year ended **31st December 2004**

- (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% p.a. is credited to the Higher Rate Fund. Regular bonuses are credited to each fund; they are calculated as a percentage of the fund including accrued regular 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% p.a. 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 Appendix 9.4 paragraph 5 (4) of the Life & Annuity Fund.

5 (5) The provisions are as described in Appendix 9.4 paragraph 5(5) of the Life & Annuity Fund.

5 (6) The allowances are as described in Appendix 9.4 paragraph 5(6) of the Life & Annuity Fund.

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Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Financial year ended **31st December 2004**

- 6 (1)** A gross premium method of valuation was used for the main classes of with profit assurances and non profit deferred annuities. An accrued benefits method of valuation was used for accumulating with profit policies.
- (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, no allowance has been made for future bonus as the company is a realistic basis life firm and as such full allowance for discretionary benefits is included in the realistic value of liabilities
 - (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)** No specific reserves for future bonuses have been made.
 - (f)** The 'fund carried forward' in Form 58 allows sufficient margin within market values to allow for any prospective liability on unrealised capital gains.

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 resilience capital requirement 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.

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 4.30% and the mortality was assumed to be 89% PM/FA92 (C 2002) double entry table. 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 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 £351,691,000.

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

Valuation Report – IPRU (INS) Appendix 9.4

Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Financial year ended **31st December 2004**

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.

The Company has announced its intention that payments on with profit 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 future investment returns between 1 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. For the purposes of the regulatory valuation these top up payments are treated as discretionary benefits and generally no reserve is held. However, the company has given an undertaking to policyholders that at least 3 years advance notice will be given of any change in practice regarding the amount of any top up payment and accordingly a reserve is held for the anticipated top up payments over the next 3.5 years.

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% of the office premiums was made. The value of the existing regular 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.

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.

Valuation Report – IPRU (INS) Appendix 9.4Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**Financial year ended **31st December 2004****Permanent Health Insurance**

Individual PHI business was valued using a gross 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 PRU(INS) 9.1.0(c).

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% AF92 Males - 89% PMA92 (C = 2002) plus 100% CMI main cohort projection. Double entry table. Females - 89% PFA92 (C = 2002) plus 75% CMI main cohort projection. Double entry table.	- - -
D	In deferment : In possession :	Males - 65% AM92 Females - 65% AF92 Males - 99% IM92 (C = 2002) plus 100% CMI main cohort projection. Double entry table. Females - 99% IF92 (C = 2002) plus 75% CMI main cohort projection. Double entry table.	- - -
E	Males : Females :	99% IM92 (C = 2002) plus 100% CMI main cohort projection. Double entry table. 99% IF92 (C = 2002) plus 75% CMI main cohort projection. Double entry table.	- -
F	Males : Females :	89% PMA92 (C = 2002) plus 100% CMI main cohort projection. Double entry table. 89% PFA92 (C = 2002) plus 75% CMI main cohort projection. Double entry table.	- -
G	Mortality : Morbidity :	50% AM80/AF80 Ultimate Inceptions: Based on CIDA rates adjusted by	-

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Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Financial year ended **31st December 2004**

		factors dependent on the age, deferred period, occupation, sex, smoker status and location. Further margins have been taken for prudence.	
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.	-

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.

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 net reserve is £2,226,000.

7 (6) For the purpose of calculating the resilience capital requirement two different scenarios for changes in UK asset values have been tested, of which Scenario 2 is the most onerous:

Scenario 1

- equities fall in value by 10% with a 10% fall in equity income
- property falls in value by 20% with a 10% fall in property income
- fixed interest yields rise by 0.914%, which is 20% of the UK 15-year gilt yield as at 31 December 2004

Scenario 2

- equities fall in value by 10% with a 10% fall in equity income
- property falls in value by 20% with a 10% fall in property income
- fixed interest yields fall by 0.914%, which is 20% of the UK 15-year gilt yield as at 31 December 2004

7 (7) For the purpose of calculating the resilience capital requirement no assets were included that were invested in a significant territory outside the UK.

7 (8) The results of the calculations to arrive at the resilience capital requirement are:

(a) Pursuant to PRU 4.2.10R, the resilience capital requirement for the fund is £nil and the total requirement for the Company as a whole is £nil.

(b) The increase in the aggregate amount of the long term insurance liabilities is £145,970,000.

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Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Financial year ended **31st December 2004**

(c) The increase in the aggregate amount of the assets allocated to match the liabilities is £249,418,000.

7 (9) There were no contracts with liabilities denominated in currencies other than Sterling.

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:

£19.36 per contract escalating at 2.77% per annum for each year until the contract becomes a claim or matures

plus

0.12% 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, 12.5% of the value of future premiums was reserved.

For Permanent Health contracts, £22.90 per policy for individual policies and 12.5% of premium for group policies. An additional claims expense reserve is also held based on 9.5% of future claim payments.

For annuities the amounts reserved as a provision for future expenses were as follows:

£15.49 per contract escalating at 2.77% per annum for each year until the contract terminates

plus

0.12% 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:

£2.26 per contract escalating at 2.77% per annum for each year until the contract becomes payable as an annuity

plus

£15.49 per contract escalating at 2.77% per annum for each year an annuity is payable until the contract terminates, unless the annuity is commuted to cash

plus

0.12% 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) Prospective valuation methods are used for all business.

(d) All contracts are valued in accordance with PRU 7.3.38R.

9 (a) & (b)

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Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

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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: 4.30% 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: 5.30% p.a.
- (v) Renewal expenses in addition to commission:
Proportion of reserves p.a.: 0.12%

Amounts per policy p.a. (2005 levels)	£
Regular premium life assurance contracts	33.17
Investment Bond	26.53
Individual Investment Account	
Protected Rights only	26.53
Other	51.74
Free Standing Investment Account	51.74
Executive Investment Account	126.04
Trustee Investment Account	126.04
Company Investment Account (Version A)	51.74
Flexible Pension Plan	26.53
Personal Pension Plan	26.53
Executive Pension Plan	99.50
Personal Pension Bond	26.53

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: 2.77% p.a.
- (vii) Inflation of administration charges where these are linked to NAE : 4.77% p.a.
- (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 6th April 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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Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Financial year ended **31st December 2004**

- 10 (1)** For property linked contracts, an explicit allowance has been made in the valuation for expense inflation at 2.77% 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 2005 was £21,921,000. 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 2005 would not impact on the expenses charged to the Provident Mutual Fund.
- 11** The mathematical reserves (other than reserves in respect of property linked unit benefits) and matching assets, analysed by currency are as follows :

Mathematical reserves (£m)	
Assets	Sterling
Sterling	3,274

- 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 (net of claims received) during 2004 was £64,166,000.
 - (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

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Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Financial year ended **31st December 2004**

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 2004 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 £60,000,000. The reinsurance amount will reduce to nil by the end of 2009, contingent upon the emergence of future surplus. The reinsured business is PM Non-profit business.
 - (e) The premium payable by the Company during 2004 was £995,163 (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 2004 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.
 - (d) The treaties apply to all new non profit immediate annuity business written by the Provident Mutual Fund during 2002.
 - (e) The premium payable by the Company during 2004 was £nil
- (vi)
 - (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 2003.
 - (e) The premium payable by the Company during 2004 was £nil.
- (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 2004 was £nil.

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.

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Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Financial year ended **31st December 2004**

- (3) (a) The undischarged obligation under the treaty referred to in 12 (2) (iii) is £60,000,000. 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. More details are available in the Principles & Practices of Financial Management.

- (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.

(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.

Separate Asset shares are calculated for sample policies issued at different times in the past. calculations are carried out for broad groups of policies which have different characteristics or which have significantly different past experience.

investment Asset shares are calculated by accumulating past premiums allowing for the actual performance, tax, expenses, mortality costs, surrender profits and other appropriate charges,

allow including a charge in respect of guaranteed annuity options. Asset shares are also adjusted to for profits that arose between 1st January 1996 and 31st December 2002 from without-profit and unit linked contracts. 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

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Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Financial year ended **31st December 2004**

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) Regular 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 profit 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.

(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 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)** Regular bonuses were declared on participating assurances, deferred and immediate annuities in force on 31st December 2004. The bonuses on assurances and annual premium deferred annuities are calculated on the sum assured or annuity and the existing bonuses where appropriate, and the bonuses on other annuities are calculated on the benefit secured to date and the existing bonus.

Rates of regular 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 31st December 2004 are entitled to share in the 2004 distribution, provided they remain in force until the date the bonus vests.

Valuation Report – IPRU (INS) Appendix 9.4Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**Financial year ended **31st December 2004****Rates of regular bonus per cent per annum in 2004****Life Assurance**

Whole Life and Endowment Assurances	0% of sum assured, plus 0% of attaching bonus.
Budget Plan Endowment Assurance.	0% of sum assured, plus 0% of attaching bonus.
Flexible Endowment Assurances Past their early maturity date.	3.04% 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 2005 for all policies other than Income Benefit policies. The bonus vests on the 2005 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 2004.

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 2004, the appropriate final bonus was allotted at the final bonus rate current at that date in 2004, specimen rates are as follows:

Policy anniversary on which maturity falls	Rate
10 th	2%
15 th	8%

Pension and General Annuity

Retirement Annuities	0.00% of benefit secured.
Old Series With Profit Immediate Annuities Annuitants from defined benefit schemes (except Air France pensioners with 5% guarantee)	3.50% of annuity. 5.00% of annuity.
Other annuitants who retired: Before 1984 1984 – 1992 1993 – 1997 1998 – 2003	7.00% of annuity. 3.50% of annuity. 1.00% of annuity. 0.00% of annuity.
New Series With Profit Immediate Annuities	4.00% of annuity
Deferred Allocation Funding (other than Old Series)	0.00% of account balance.
Old Series Deferred Allocation Funding	0.00% of account balance.
Other Pensions Contracts	0.25% 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.

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Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Financial year ended **31st December 2004**

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 1st 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 1st January 1980.	The date of the first payment after 5th 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 1st January 2005, bonuses had previously been granted and payable on an interim basis and have now been consolidated. All other bonuses vest immediately.

- 16** Interim regular bonuses where applicable will be payable until further notice on claims arising on or before 31st December 2005 at the rates shown in paragraph 15 (1), except for the following:

Other Pensions Contracts	0.00% of benefit secured.
Other annuitants who retired: 1984 – 1992	3.00% of annuity.
New Series With Profit Immediate Annuities	3.50% of annuity
Flexible Endowment Assurances past their early maturity date	4.28% of annuity

Interim regular bonuses will be allotted for the period between the last bonus vesting date and the date of claim.

Final bonuses are payable until further notice on death and maturity claims arising on or after 1st January 2005 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 2005 expressed as percentages of benefit are shown below. The rates are applied to the sum assured and attaching declared and interim bonuses.

Year of Commencement	Rate
1995 and later	2.0
1990	2.0

Valuation Report – IPRU (INS) Appendix 9.4Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**Financial year ended **31st December 2004**

1985	9.0
1980	22.0
1975	43.0
1970	63.0
1965	83.0
1960	103.0
1955	123.0
1950	143.0
1945	163.0
1940	183.0

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 2005 for Deferred Annuities other than Retirement Annuities and Deferred Allocation Funding contracts expressed as percentages of bonuses are shown below:

Term since Commencement	Rate
0-20	0.0
21	7.0
22	14.0
23	23.0
24	32.0
25 or over	42.0

Specimen rates of final bonus for Group SERA Retirement Annuities expressed as percentages 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	30.0
25	67.5

Specimen rates of final bonus for Personal Pension Plan Retirement Annuities expressed as percentages of bonuses and subject to the adjustments described below are as follows:

Term since Commencement	Rate
5	0.0
10	0.0
15	0.0
20	9.0
25	49.0

The Retirement Annuity final bonus scale is subject to the following adjustments (subject to minimum final bonus rate of nil) :

	% Bonuses adjustment After Age 65
Group SERA	-15
Other	-15

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Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

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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) In accordance with PRU 4.2.41R, a prudent adjustment, excluding that part of the yield estimated to represent compensation for the risk that the income from the asset might not be maintained or that capital repayments might not be received as they fall due, was made to the yield on assets other than equity shares and land.

This adjustment took account of:

- (i) The historic experience of bad debts for each of the major fixed interest asset classes
- (ii) Market margins of gross yield over the yields of risk-free investments of a similar term in the same currency, where available
- (iii) The reasonableness of the net of adjustment yields over the yields of risk-free investments of a similar term in the same currency, taking account of the points above
- (iv) The need to take a prudent view of the above.

The adjustment made is expressed as a deduction from the expected yield and varies by type of asset as follows:

Type of Asset	Deduction from yield
Deposits	0.10%
Approved fixed interest securities	0.00%
Other fixed interest securities	0.40%

21 (3) In accordance with PRU 4.2.41R, adjustments to yields to exclude that part of the yield from each category of asset that is needed to compensate for the risk that the aggregate income from that category of asset, taking one year with another, might not be maintained, was made for equity shares and land.

For equity shares, the yields on individual stocks were restricted to be not more than the yield on the 15 year FTA Gilt Index plus 2%.

For land, the yield on individual properties was restricted similarly to the 15 year FTA Gilt Index plus 3%.

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Name of Company **Norwich Union Linked Life Assurance Limited – Provident Mutual Fund**

Financial year ended **31st December 2004**

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.

Appendix 9.4A – Provident Mutual

Abstract of valuation report for realistic valuation

Introduction

- 1.1. The valuation date is 31st December 2004
- 1.2. This is the first valuation under PSB.
- 1.3. No interim valuation has been completed under PSB.

Assets

- 2.1. Economic assumptions for valuation of non-profit business

Non-profit profits are valued using an earned rate equal to the risk free rate (weighted by guarantee term). Profits are discounted at risk free rate plus 0.5% to provide an additional margin. Tax on investment returns and tax relief on expenses is assumed to be 20% consistent with fixed-interest assets backing the non-profit liability.

The expense inflation assumption is the best-estimate assumption.

PM		31/12/2004
Earned Rate	Gross (NP)	4.63%
	Gross (UL)	4.63%
	Net (NP)	3.70%
	Net (UL)	4.25%
Discount Rate		5.13%
Expense Inflation		2.77%

The effective tax rate assumed on the unit-linked business within the fund is 8.3%, consistent with the mix of assets in the unit-linked funds. The majority of the return is assumed to be dividend income with zero tax, the remainder is taxed as gains at 20%.

The LTICR and any RCR in respect of non-profit business within the fund are valued at face value.

- 2.2. Not applicable
- 2.3. Not applicable

With-Profits Benefits Reserve Liabilities

- 3.1. There are three main methods used to calculate the with-profits benefits reserve.
 - Asset share (individual) (retrospective)
 - Asset share (group) (retrospective)
 - Regulatory Reserve (prospective)

The majority of the with-profits benefits reserves are asset shares calculated on an individual policy (or increment) basis. They represent an accumulation of premiums plus investment return less charges and other sources of profit or loss in line with the fund's PPFM. A small amount of business is treated at an aggregate level using accounts and reserve information to derive the asset share.

Regulatory reserves are used for remaining small classes of business where asset shares are not currently carried out.

PM @31/12/2004

Product Class	With-profit benefits reserve (£m)	Future Policy Related Liabilities (£m)	Total (£m)
Conventional Life		4	546
- <i>Asset Share (ind)</i>	531		
- <i>Regulatory reserve</i>	10		
Conventional Pensions		165	2,047
- <i>Asset Share (ind)</i>	1,623		
- <i>Asset Share (group)</i>	230		
- <i>Regulatory Reserve</i>	29		
Miscellaneous Other	31	57	89
Total	2,455	226	2,681

Conventional life consists mainly of endowment business with a small amount of whole life business (£5m). The WPBR consists of individual policy level asset shares for premium paying business and regulatory reserve of £10m for paid-up policies where no historical premium payment information is available. Conventional life endowment policies have guaranteed amounts at maturity equal to the basic sum assured plus any regular bonus accrued to date. Conventional whole life contracts provide a guaranteed payout on death of basic sum assured plus regular bonus accrued to date.

Conventional pensions business consists of regular and single premium cash on retirement and deferred annuity business. Many of the pensions have a guaranteed annuity option (GAO) or minimum cash value at the normal retirement date. The majority of business has asset shares calculated at an individual policy basis with some approximations where reliable premium histories are unavailable. The asset shares for the DAF and PM Staff Superannuation Fund are calculated at an aggregate level and total £230m at 31st December 2004. The future policy related liabilities of £165m represent £279m in respect of the cost of the GAO liability, less £115m in respect of the proportion of the GAO cost recharged to asset shares. Regulatory reserves of £29m are held in respect of various conventional pensions where reliable asset shares are not available.

The with-profit benefits reserve for 'Miscellaneous Other' contains £31m of regulatory reserves for various miscellaneous endowments and annuities. The future policy related liabilities of £57 consist mainly of the reserve for future shareholder transfers which are not charged to asset shares, along with a £5m provision for mortgage endowment mis-selling.

With-profits benefits reserve – Retrospective method**4.1. Table of methods**

Method	With-profit benefits reserve (%)
Asset Share (individual)	87
Asset Share (grouped)	9
BRV	0
Regulatory Reserve	2
Miscellaneous Other	2
Total	100

The table above shows the proportion of with profit benefit reserves calculated using each method.

The asset shares on a group basis relate mainly to the conventional pension DAF and PM staff superannuation schemes. The asset shares are an accumulation of premiums plus investment return, less claims and expenses at product level.

4.2. Changes in valuation method

- (a) This is the first valuation under the PSB.
 (b) N/A

4.3. Allocation of expenses

The text below sets out the treatment of charges made to asset shares with respect to expenses and commission. Broadly speaking, all policy related expenses and commission are charged to asset shares.

£m	Charged to WPBR	Not-Charged to WPBR	Non-Profit expenses	Misc Expenses	Total
2004 Expenses and commission	6	0	25	0	31
2004 Shareholder Transfers	0	5	0	0	5

The above table approximately splits out the expenses incurred over 2004. Non-profit expenses are expenses relating to non-profit business within the fund. PM direct-written business asset shares are charged all actual expenses incurred. There are no material miscellaneous expenses.

Asset shares for PM direct written business are not charged shareholder transfers.

A reliable breakdown of the expenses charged to WPBR split between initial and renewal is not currently available.

Expenses charged to the with-profit funds

Per-policy expenses are charged to the with-profits funds based on expenses that are laid out in the PM Scheme of transfer. These cover fixed initial expenses and ongoing maintenance expenses.

Investment management expenses are charged to the funds in line with the Investment Management Agreement with the fund managers.

Commission and sales related expenses are also charged to the with-profit fund. Initial and renewal commission scales and uplifts depend on product type and the agreement with the particular sales channel.

Total expenses in each fund are reported and reviewed on a monthly basis.

Shareholder transfers are charged to the with-profit fund on a 90/10 basis.

Expenses charged to the with-profits benefit reserves

The total expenses charged to with-profits benefit reserves over 2004 are approximately £6m. The majority of this relates to renewal expenses as PM is not open to new business other than through increments to existing contracts.

Actual sales and policy administration fees are charged to asset shares.

Actual investment management fees are charged to asset shares.

Shareholder transfers are not charged to asset shares.

Expenses not charged to the with-profits benefits reserve

Shareholder transfers are charged to the estate. The tax on shareholder transfers is paid for by the shareholders.

4.4. Guarantee Charges

Conventional pension asset shares are charged a proportion of the realistic cost of providing for the guarantee annuity options attaching to many of the contracts. The

proportion of the cost is calculated so that the net realistic working capital in PM is zero (subject to there being sufficient cost). At 31st December 2004 the planned deduction is £115m.

4.5. Non-Insurance Risk Charges

No explicit deduction is made from the with-profits benefit reserves in respect of non-insurance risks.

4.6. Claims ratios

Fund	Product Type	2003	2004
PM	Conventional Life	102%	96%
PM	Conventional Pension	114%	90%

These are estimates of claims over asset share for the past two complete calendar years.

The figures for 2003 are estimates.

The figures above for 2004 are estimates based on actual maturity and surrender payouts for the period April to December 2004.

All entries for Form 19 lines 32 and 33 in respect of reserves for past miscellaneous surplus and any past miscellaneous deficit are zero.

4.7. Gross investment return allocated to WPBR

Gross returns allocated to asset shares over 2004 are 7.50%. This rate is the average rate that applies.

The PPFM explains that returns from fixed-interest are allocated to asset shares by matching the outstanding policy term to the outstanding term of the fixed-interest assets. Returns on this basis are similar to the levels above e.g. within a couple of percentage points, being lower for short duration outstanding policies.

In practice, consideration of 2005 final bonus was based on the average return rather than the duration specific return. This had no material implication on payouts in 2004 as a result of smoothing and guarantees.

With-profits benefits reserve – Prospective method

5.1. Prospective assumptions

About 3% of the PM with-profit benefits reserve is made up of regulatory reserves. The key assumptions behind those components are as follows:

Product type	Valuation Rate	Future Bonus	Mortality	Lapses	Renewal Expenses	Expense Inflation
Conventional Life	3.5%	0	100% AM/AF92	0	19.36	2.77%
Conventional WP Immediate Annuities	4.5%	0	99% IM/IF92 plus 100% male/75% female CMI projection	0	15.49	2.77%
Deferred Annuities – in deferment pension annuities	4.5%	0	65% AM/AF92	0	96.82	2.77%
Deferred Annuities – in payment pension annuities	4.5%	0	89% PMA92/PFA92 plus 100% male/75% female CMI projection	0	0	2.77%
Deferred Annuities – in deferment life annuities	4.5%	0	65% AM/AF92	0	25.82	2.77%
Deferred Annuities – in	4.5%	0	99% IM92/IF92 plus	0	0	2.77%

payment life annuities			100% male/75% female CMI projection			
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Expenses assumptions are covered by the PM scheme of transfer. The renewal expenses in the table above are the 2004 figures

Costs of guarantees, options and smoothing

6.2.

(a) The calculation of the cost of guarantees, options and smoothing and the cost of the mortgage promise has been performed using a stochastic model with a few exceptions. The cost of guaranteed annuity options and section 32 guaranteed minimum pensions have been valued using a market value replication technique – this is described in section 6.4.(b). The cost of the Pensions 1% promise is valued using a deterministic projection at policy level of future charges and expenses using the risk free rate. A description of the stochastic model is given below.

(b) Grouping Basis

All valuation methods use grouped policy data. Data has been divided as follows:
For conventional business:

- Product class (e.g. life endowment, conventional pensions)
- Entry Year
- Maturity Year

For unitised with-profit business:

- Product class (e.g. life bonds, individual pensions)
- Year of unit purchase
- Guarantee date (date at which a person is expected to take their guarantee, e.g. NRD for pensions, no-MVR date for bonds)

Guarantee costs are not calculated by projecting individual or grouped model points. Instead, the aggregate asset shares and guaranteed amounts are projected for each of the cohorts above.

Validations

The total guaranteed amounts are reconciled back to the Regulatory valuation results. The aggregate asset shares are reconciled to the totals in Form 19.

(c) Not applicable.

6.3. This is the first valuation under the PSB.

6.4. Description of guarantees, options or smoothing being valued

6.4.(a) Stochastic Model - Description of guarantees, options or smoothing

6.4.(a)(i) Here follows the cost and description of the guarantees, options and smoothing methods by product grouping.

Conventional Guarantee costs

Conventional Life

This represents the cost of the basic sum assured plus any accrued bonuses to date exceeding 100% asset share under the stochastic projection.

It is proposed that endowment policyholders are to receive the option to select an asset share asset mix that is identical to the one in the CGNU fund. Such an asset mix would have a much higher equity / property content (about 65% compared to 10%). Therefore the cost of the guarantee is higher if a policyholder transfers.

We have assumed that all endowment policyholders choose the CGNU fund's mix. This maximises the cost of the guarantees.

Stochastic Reserve	=	£4m
Best-estimate	=	£0m
Option value	=	95%

Effectively the cost arises because of the possibility that the guarantees will not be met because of more volatile future returns.

Conventional Pensions.

This represents the cost of the basic sum assured plus any accrued bonuses to date exceeding 100% asset share under the stochastic projection (after allowance for the charge to asset share made to finance Guaranteed Annuity Options).

The option to select the CGNU fund's asset mix is not available to these policyholders. Asset shares are therefore invested in fixed interest assets that match the term of the liabilities well. This means that option value is negligible. The intrinsic value is also immaterial, giving the cost of the base guarantee on these policies as £0m.

Such policies have Guaranteed Annuity Rate options that are extremely valuable. They are covered in 6.4.b.

6.4.(a)(ii) **Description of the asset model**

The distribution was calculated using the following assumptions:

Risk-free rate:

- Risk-free rate curve as shown below –

Outstanding term	Risk free annualised spot rate (%)
1	4.67
2	4.58
3	4.59
4	4.61
5	4.63
6	4.65
7	4.66
8	4.67
9	4.68
10	4.69
12	4.70
15	4.68
20	4.61
25	4.53
30	4.46

- The discount rate was set equal to the risk-free rate as above EXCEPT for the calculation of future profits on non-profit business. For this calculation the discount rate is increased by 0.5% This is an adjustment to reflect risk and uncertainty on the non-profit business.
- All assets were expected to grow at the risk-free rate (ie risk neutral pricing was used).

Derivation of risk-free rate curve:

The risk free rate was based on governments bonds, increased for the element of the swap – gilt spread that could be ascribed to the “repo ability” of the gilts.

The swap – gilt spread varies between 25bp at the very long end to 42bp for short-term stocks. The average and the spread for the 10-15year period is around 30bp.

Our decomposition of this spread is

Description	Bp
LIBOR – LIBMID (to get mid market)	6
LIBMID – repo at 3 months (credit spread)	9
Implied Repo ability	15
Total spread	30

This implies a gilt + 15 bp could be justified based on 31/12/2004 market conditions, however, we have used a gilt + 10bp approach because the market conditions at 31/12 are possibly the result of specific year end conditions (i.e. swaps and gilt rates are artificially because of thin trading) – gilt + 10bp has been appropriate earlier in the year.

Use of the curve:

A risk-free rate curve was used for most option-pricing purposes. However, some systems are unable to implement the curve structure and so an appropriate fixed rate was used for these deterministic projections.

The fixed rate chosen reflected the term of the liabilities being valued.

Main liabilities modelled with flat risk-free rate:

- Future profits on non-profit business
- Guaranteed annuity options

Term of liabilities: approx 5 years

Risk free rate used: 4.63%

Annuity interest rate used: 4.6% (equal to the 5 into 15 year forward rate based on the full curve).

Form of probability distribution:

The lognormal model was assumed for the prices of all assets.

Derivation of Equity / Property volatility:

UK Equity

Market implied volatility (that is the Black-Scholes solution to observed option pricing given risk free rates that maintain “put call parity” – essentially swap rates) has been derived from various investment banks and other sources.

Term	Source 1	Source 2	Source 3
1	12.54	12.51	12.4
2	14.50	14.28	14.2
3	15.55	15.32	15.2
4	16.27	16.15	15.5
5	16.78	16.81	16.3
7		17.73	16.3
10		18.65	17.6

Consistency of market pricing drops away as term increases.

The table below set out the resultant extrapolated volatility from this data.

Term	Source 1	Source 2	Source 3
10	17.4	18.6	18.0
15	17.5	19.4	18.4

None of the above has any clear theoretical advantage over the others.

We have chosen 18.25% because the rate is consistent with the output for the 10-15 year period.

Overseas Equity

A similar process applies.

Property volatility

There are no meaningful option prices so a best estimate approach is used. The best estimate is 15.0%.

Derivation of bond volatility:

1) Traded bonds (assumed to be 1/6 of the bond portfolio)

Gilts:

Implied market volatility from swaption pricing gives yield volatility of something just less than 15% as at 31/12/2004. This covers all fixed interest durations.

The table below shows swaption implied volatility for an option term of 1 year, swap maturity as shown (source values derived from data supplied by investment banks)

Swap maturity	Implied volatility
1	15.29
5	14.19
10	12.92
15	12.41
20	11.90
25	11.80

Our model requires a price volatility assumption. Here the above table is converted to price volatility, and on average used based on average duration of the liability.

We use a 5.0% assumption in the model which includes a small margin to allow for inevitable approximations involved in the above approach. The assumption is not material though due to the low weight of these assets.

Corporate Bond and Overseas Bond volatility

Separate asset classes are set up for corporate and overseas bonds. These have different correlations with the returns on UK gilts.

There are spreads between swaps, corporate bonds, gilts and overseas bonds. These spreads move over time so one class of asset may be more or less volatile than the others.

Analysis of our own historic experience in this area has shown that in practice the price volatility levels are similar:

Asset class	Price volatility
Gilts	10.2
Corporates	9.1
Overseas	11.1

In view of the size and nature of the differences in observed historic volatility there does not seem to be strong evidence for assuming that future corporate bond volatility should be greater than that used for gilts. However, given the small proportion of assets involved we have used a 2% volatility margin over gilts to reflect the potential volatility in spread.

2) Non-traded bonds (held to maturity): assumed to be 5/6 of the fixed interest portfolio

We aim to allocate return from fixed interest to asset share according to the return earned on the stock of equivalent duration outstanding. For these bonds, if matching was perfect and if there were no future premiums to invest then the return earned and credited to asset share on the fixed interest from the valuation date to maturity date would be the redemption yield and intermediate volatility would have no impact. In practice return credited to asset share is likely to be based on bands of durations rather than an exact process. In view of these impacts non-zero price volatility is used as set out below.

In summary the price volatility assumptions are

	PM
Traded gilts	5.0%
Traded non-gilts	7.0%
Non traded	2.5%

Correlation between different asset classes:

- Correlation between asset classes was taken from internal historic data. The table below shows the figures used at end 2004.

	UK Equity	Property	European Equity	US Equity	Japanese Equity	Pacific Equity	Emerging Mkt Equity	UK Gilts: Traded	Corp Bonds: Traded	Ov/S Bonds: Traded	Cash	Bonds: Not Traded
UK Equity	1.00	0.25	0.79	0.83	0.55	0.58	0.65	0.53	0.48	0.52	0.10	0.00
Property	0.25	1.00	0.22	0.05	0.55	0.11	0.15	0.07	0.03	-0.20	-0.33	0.00
Europe	0.79	0.22	1.00	0.91	0.48	0.55	0.58	0.37	0.28	0.69	-0.10	0.00
US	0.83	0.05	0.91	1.00	0.43	0.47	0.56	0.37	0.30	0.74	0.00	0.00
Japan	0.55	0.55	0.48	0.43	1.00	0.62	0.65	0.01	0.00	0.20	-0.17	0.00
Pacific Basin	0.58	0.11	0.55	0.47	0.62	1.00	0.87	0.25	0.37	0.53	0.00	0.00
Emerging Markets	0.65	0.15	0.58	0.56	0.65	0.87	1.00	0.08	0.16	0.47	0.18	0.00
UK govt bonds	0.53	0.07	0.37	0.37	0.01	0.25	0.08	1.00	0.97	0.50	0.11	0.00
Corporate Bonds	0.48	0.03	0.28	0.30	0.00	0.37	0.16	0.97	1.00	0.51	0.12	0.00
Global Bonds	0.52	-0.20	0.69	0.74	0.20	0.53	0.47	0.50	0.51	1.00	0.13	0.00
Cash	0.10	-0.33	-0.10	0.00	-0.17	0.00	0.18	0.11	0.12	0.13	1.00	0.00
Non-Traded Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00

Asset mix / EBR management:

The initial asset mix was equal to that assigned to the asset shares of the With-Profits funds as at 31/12/2004. 5/6ths of each fixed interest class was assumed to be non-traded. The resulting asset mix is shown below, together with the volatility parameters for each class:

Class	% of asset share	Volatility parameter
UK Equity	7%	18.3%
Property	2%	15.0%
Europe	1%	19.8%
US	0%	19.2%
Japan	0%	19.7%
Pacific Basin	0%	19.7%
Emerging Markets	0%	19.7%
UK govt bonds	5%	5.0%
Corporate Bonds	9%	7.0%
Global Bonds	0%	7.0%
Cash	11%	0.0%
Non-Traded Bonds	65%	2.5%
Total	100%	

Management of the EBR within the stochastic return projector is discussed in more detail in 6.5.a.

6.4.(a)(iii) Option prices from asset model

ROW	Asset type	n	K= 0.75				K= 1				K= 1.5			
			5	15	25	35	5	15	25	35	5	15	25	35
		r	4.63%	4.68%	4.53%	4.40%	4.63%	4.68%	4.53%	4.40%	4.63%	4.68%	4.53%	4.40%
		p:												
1	Risk-free zero coupon bond		797,547	503,520	330,680	221,197	x	x	x	x	x	x	x	x
2	FTSE AllShare	1	49,685	135,334	195,416	244,069	161,347	275,366	348,440	409,269	538,863	646,032	727,183	794,371
3	FTSE AllShare	0.8	40,425	93,908	120,591	138,243	137,270	200,049	226,100	239,677	482,154	495,134	497,220	494,098
4	Property	1	34,215	95,744	145,233	186,563	134,285	225,616	287,410	339,588	524,846	596,905	660,794	714,783
5	Property	0.8	27,039	60,856	80,472	95,220	111,022	154,156	172,857	182,496	465,499	443,880	432,094	421,121
6	15 yr risk free ZCB	1	1,619	18,061	35,479	49,784	62,880	109,571	137,865	163,259	501,015	511,061	530,963	543,274
7	15 yr risk free ZCB	0.8	752	6,160	8,633	12,346	42,256	52,010	51,531	46,768	436,130	337,833	282,528	240,690
8	15 yr corporate	1	6,035	35,152	61,542	82,038	80,849	139,518	177,531	208,388	503,425	527,335	559,589	580,647
9	15 yr corporate	0.8	3,659	15,939	22,132	27,582	59,153	77,564	81,516	78,679	439,626	361,582	319,959	286,017
10	65% FTSE AllShare, 35% Property	1	28,691	87,173	134,420	172,526	126,533	213,017	271,421	322,501	517,175	584,423	643,171	696,537
11	65% FTSE AllShare, 35% Property	0.8	22,133	54,340	72,819	85,347	103,368	143,245	160,885	168,539	457,846	430,614	414,677	403,473
12	65% FTSE AllShare, 35% ZCB	1	24,490	78,710	122,917	157,932	119,813	202,709	258,704	306,207	514,690	575,508	632,864	679,193
13	65% FTSE AllShare, 35% ZCB	0.8	18,558	47,317	64,146	75,011	96,896	133,552	148,711	153,990	454,711	420,440	402,146	386,719
14	40% Eq, 15% prop, 22.5% ZCB, 22.5% corp	1	10,776	47,286	79,769	105,202	92,342	157,891	200,831	239,677	503,384	538,594	576,824	611,475
15	40% Eq, 15% prop, 22.5% ZCB, 22.5% corp	0.8	7,181	24,061	33,650	40,749	70,398	93,754	101,573	101,627	440,862	377,353	342,867	318,268
			L = 15				L = 20				L = 25			
16	Receiver swaptions		7.80%	8.28%	7.57%	6.98%	9.71%	10.16%	9.30%	8.80%	11.67%	12.12%	11.29%	10.39%

Notes on the table above:

Row 1 should be completed showing the value of cash payments of £1,000,000 due n years after the valuation date.

Rows 2 to 15 inclusive should be completed for the appropriate asset classes showing the value of a put option on a portfolio worth £1,000,000 on the valuation date exercisable n years after the valuation date with strike price of $K \times £1,000,000 \times (1+r \times p)^n$.

All references to 15-year bonds mean rolling bonds traded to maintain the 15 year duration at all future dates. The corporate bonds should be assumed to be rolling AA rated zero coupon bonds.

Row 16 should be completed showing the value of sterling receiver swaptions with a strike of 5% exercisable n years after the valuation date with swap durations on exercise of L years. The values should be expressed as a percentage of nominal.

The property put options should be assumed to relate to a well diversified portfolio of UK commercial property.

A zero trend growth in property prices should be assumed where this is relevant.

In each case the options should be valued with reinvestment of any dividend income into the FTSE All Share index and reinvestment of any rental or other property income into UK property.

Tax should be ignored in all calculations.

All options should be assumed to be European-style.

Commentary on the results:

This is a combined table for 6.4.a.iii and 6.4.b.iii.

Our maturity value and no-MVR guarantees that are priced through this process have a discounted mean term of around 8 years. Results produced for guarantees longer than 20 years are of less relevance.

For GAOs our model is calibrated to the discounted mean term of the GAO liability and the strike price of the GAOs (around 9%). The results produced by the model at 5% strike are not relevant to our valuation of GAO.

For the gilt portfolio pricing we are asked to base these results on a 15-year rebalancing portfolio. Our philosophy is to hold fixed-interest assets with duration matching to the discounted mean term of the liability (i.e. the portfolio shortens over time). Similar to the comments above, results produced incorporating a 15-year rebalancing rule have little practical relevance to the cost of our guarantees.

6.4.(a)(iv) Initial Equity and Property Rental Yields

Not applicable. The model assumes risk-neutral approach with drift of the total expected return equal to the risk free rate.

6.4.(a)(v) UK risk free rates are applied throughout.

6.4.(a)(vi) **Duration of significant guarantees**

There are no significant guarantee costs for PM .

6.4.(a)(vii) **Nature of validations of asset model**

The model projects total return credited to asset share, not income and gains on assets. Therefore no explicit comparison of the NPV of the projection of income / gains has been made. Instead, the table below shows the discounted value of £1 invested on the valuation date and projected forward t years (t=5, 10, 15, 20). For a risk-neutral model, the result would be 1. The table shows how the results depend on the number of simulations used.

t (years from valuation date)	5	10	15	20
100 Sims result	1.023	1.069	1.071	1.084
1000 Sims result	1.003	1.003	1.001	1.005
5000 Sims result	1.002	0.997	0.997	0.994
10000 Sims result	1.001	1.000	1.003	1.003
Distribution result	1.000	1.001	1.004	1.005

The final line shows the results based on using the actual distribution required by our matrix approach to the calculation of the costs of guarantees. This table implies that the number of simulations (as used by the model) is sufficient for convergence

Further validation involves comparing the results of the model with Black-Scholes prices.

ROW	r (Continuous)		K= 0.75				K= 1				K= 1.5			
			5	15	25	35	5	15	25	35	5	15	25	35
		p	4.52%	4.57%	4.43%	4.31%	4.52%	4.57%	4.43%	4.31%	4.52%	4.57%	4.43%	4.31%
2	FTSE AllShare: matrix approach	1	49,685	135,334	195,416	244,069	161,347	275,366	348,440	409,269	538,863	646,032	727,183	794,371
2	FTSE AllShare: Black-Scholes valuation	1	49,486	135,468	196,844	245,756	161,679	276,219	351,790	410,694	541,600	647,420	728,897	795,260
	Difference / MV(0)		0.0%	0.0%	-0.1%	-0.2%	0.0%	-0.1%	-0.3%	-0.1%	-0.3%	-0.1%	-0.2%	-0.1%
4	Property: matrix approach	1	34,215	95,744	145,233	186,563	134,285	225,616	287,410	339,588	524,846	596,905	660,794	714,783
4	Property: Black-Scholes valuation	1	31,238	98,141	148,381	189,401	133,185	228,546	292,339	342,745	522,417	599,620	664,328	718,888
	Difference / MV(0)		0.3%	-0.2%	-0.3%	-0.3%	0.1%	-0.3%	-0.5%	-0.3%	0.2%	-0.3%	-0.4%	-0.4%
10	65% FTSE AllShare, 35% Property: matrix approach	1	28,691	87,173	134,420	172,526	126,533	213,017	271,421	322,501	517,175	584,423	643,171	696,537
10	65% FTSE AllShare, 35% Property: B-S valuation	1	26,667	88,136	135,130	173,787	125,383	215,386	275,794	323,680	518,020	587,178	646,980	697,991
	Difference / MV(0)		0.2%	-0.1%	-0.1%	-0.1%	0.1%	-0.2%	-0.4%	-0.1%	-0.1%	-0.3%	-0.4%	-0.1%

The output of the matrix approach has been compared to that of the Black-Scholes pricing formula (given appropriate portfolio volatility levels). The output of the matrix approach will only do this when management action is not incorporated. A selection of the results is shown below:

The table above shows that the model is capable of producing Black-Scholes prices. The table also implies that the number of simulations used and the width of the banding within the matrix approach do not distort the results.

	Put Option Price	Parameter – risk free rate	Parameter - volatility
Market Price	9.27	4.97%	16.8%
(1) adjust RFR	9.92	4.63%	16.8%
(2) adjust Volatility	10.96	4.63%	18.3%
NU Asset Model Price	10.96	4.63%	18.3%

The table above shows the actual market price and the price generated using our asset model (for a 5-year at the money put option). As demonstrated above, the model produces a higher price (18.3%) for this specimen contract because:

- We make a credit risk adjustment relative to the risk free rate that maintains put/call parity.
- We calibrate volatility to around 12 years rather than 5.

- viii) 10,000 projections of asset share returns have been made to construct the probability distribution used to value the guarantees.

6.4.(b) Market costs of hedging - Description of guarantees, options or smoothing

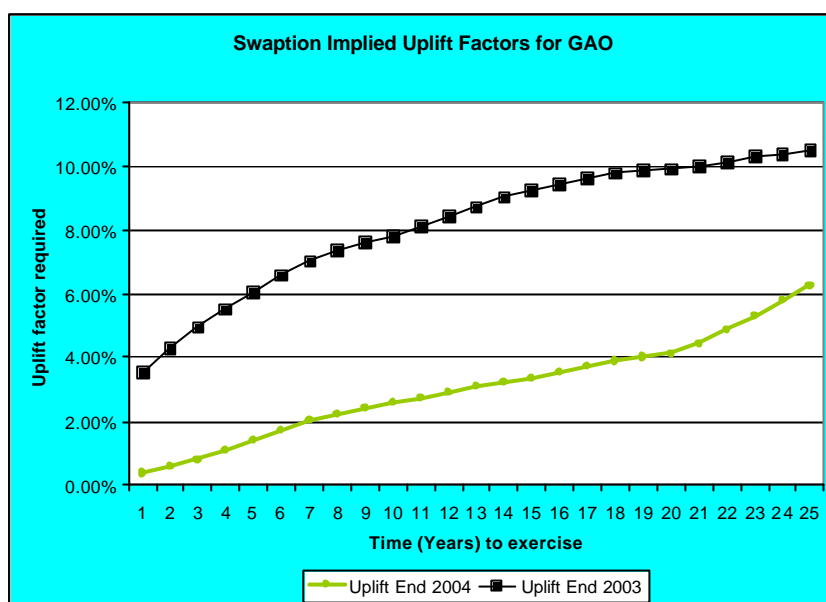
The approach used to value Guaranteed Annuity Options on conventional pensions increases the deterministic (intrinsic cost) of the option to allow for the limited option value. The increase is based on the implied option value of swaptions with similar characteristics to the liabilities.

Valuation of the GAO is based on the intrinsic value (i.e. the value implied from the forward risk-free rate curve) plus an uplift for option value (that is the value derived as the policyholder has an option not to take the GAO).

The option not to take the GAO is only worth something when interest rates rise to such an extent that the open market option could purchase a larger annuity stream.

Revision to the uplift factors has been considered at the end of 2004 to reflect the current option value of swaptions with similar characteristics.

The graphic below illustrates the uplift factors implied by swaptions at end 2003 and end 2004.



The graph implies that option value has decreased over the year; this is consistent with the observed fall in the swap curve.

For PM the uncertainty about policy payouts is very low because the fund is largely invested in well-matched fixed interest assets. Accordingly the uplift factor we have used is 7%.

Cost of Financial Options

This represents the cost of the Guaranteed Annuity options attaching to conventional pensions policies.

In PM, any part of the cost of the option that is not met by the estate can be charged back to the asset shares of Conventional Pensions business (subject to the guarantees on this business being met). When this happens, the cost of the guaranteed annuity options also falls (because policy payouts that depend on the level of asset share will fall).

The table below shows how the cost of the GAO is constructed. It also shows the amount of GAO that is being charged back to asset shares (and the impact on the GAO cost).

Cost of annuity rate guarantees	£m
Base GAO cost	304
Uplift (7%)	21
Adj: after charge to AS	-46
Form 19 reserve	279

GAO cost charged to AS:	115
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The next table shows the average outstanding term on each type of contract that has a GAR option. The table also shows its contribution to the total cost for GAO.

Business Type	Average o/s term	GAO reserve
AVC	9.2	9
EPP	7.7	29
IPA	6.4	26
PPP	3.8	79
SERA	4.1	110
Unanalysed		26
Overall	4.8	279

6.4.(c) **Deterministic projections - Description of guarantees, options or smoothing**

No guarantees, options or smoothing costs have been valued using this method.

6.5. **Management Actions**

- 6.5.(a) There are various allowances and limitations for management actions in the stochastic model. Details of the key decisions are set out below.

Projected Equity Backing Ratio

Management is assumed to intervene and carry out switches (in addition to any impact from market movements) of investments supporting asset shares when investment returns are particularly strong or weak.

The logic for this is that the main aim of investment policy is to provide the highest long-term returns given acceptable levels of solvency risk.

A substantial amount of our fixed interest portfolio is intended to be held to maturity. Therefore investment performance above or below expectation is largely a function of simulated performance for equity and property.

If equity/property performance is poor, then solvency would deteriorate, hence management action would be to reduce the equity/property. The converse is also true; however, increasing the EBR within the simulation is constrained to the extent that there are bonds held for trading to sell.

The table below sets out the EBR movement due to switching to apply within the simulation, based on the cumulative annualised return for the fund from the start of the simulation. Given the sizes of the fund the maximum switches are limited to 5%.

Lower Bound	Upper Bound	EBR movement
18.0%	(>18%)	5.0%
17.0%	18.0%	5.0%
16.0%	17.0%	5.0%
15.0%	16.0%	5.0%
14.0%	15.0%	5.0%
13.0%	14.0%	5.0%
12.0%	13.0%	4.0%
11.0%	12.0%	4.0%
10.0%	11.0%	4.0%
9.0%	10.0%	3.0%
8.0%	9.0%	3.0%
7.0%	8.0%	3.0%
6.0%	7.0%	2.0%
5.0%	6.0%	0.0%
4.0%	5.0%	0.0%
3.0%	4.0%	-1.0%
2.0%	3.0%	-2.0%
1.0%	2.0%	-3.0%
0.0%	1.0%	-4.0%
-1.0%	0.0%	-4.0%
-2.0%	-1.0%	-4.0%
-3.0%	-2.0%	-5.0%
-4.0%	-3.0%	-5.0%
-5.0%	-4.0%	-5.0%
-6.0%	-5.0%	-5.0%
(<-6%)	-6.0%	-5.0%

Maximum Cuts in payout

The model assumes bonus is reviewed annually (in practice reviewed at least semi-annually). Final bonus is set to deliver target payout ratio subject to change of no more than 15% in payout compared to equivalent policy maturing 1 year earlier. Annual bonus is pre-determined at outset to deliver sufficient final bonus margin, subject to gradual reduction to this level by limiting annual change by (generally) no more than 1%.

Target level of payout

Prospective individual payout targets at maturity are set at 100% of asset share. This results in a small but positive impact on the estate from future smoothing policy.

Regular Bonus Assumptions

In reality regular bonus rates would alter depending on achieved and prospective investment returns (as well as statutory solvency). The model used at present does not use dynamic bonus rates. Regular bonus on all PM policies other than with-profit immediate annuities are assumed to be zero in future. Regular bonuses on with-profit immediate annuities are assumed to be chosen so that minimal guarantee costs arise.

Guarantee Charges on asset shares

The model uses no charge to asset share in respect of guarantees. The planned deductions in respect of the GAO liability on conventional pensions are calculated separately.

Allocation of non-profit profits to asset share

It is assumed that no future non-profit profits are allocated to asset shares in line with the PPFM.

Shareholder Transfers and tax

The model assumes that transfers to shareholders continue at the rate of 10% of the cost of bonus.

Shareholder transfers in PM are met by the estate. Additional tax due on these is a shareholder liability and is not met by the WP fund.

Mortality costs

Mortality profits and losses are passed on to the asset shares in line with the PPFM. For implicit-charge business, the deduction made is sum at risk times actual proportion of deaths. The sum at risk is death benefit less asset share. The actual proportion is a proportion that varies by year of a standard mortality table

Surrender costs

Conventional Business

Surrender profits and losses in the model are recycled to asset.

6.5.(b) Best estimate of future proportions of assets backing the WPBR.

- The projection allows for future EBR management action as discussed earlier in this document. The results reflect an average of the simulated positions.
- Regular bonus rates quoted are those that have been assumed in the production of the central set of results for Form 19 (not for the stress tests). Assumptions about regular bonus in the stress tests are quoted elsewhere in this document.

6.5.(b)(i) Projection at risk free rate

The fund does not have any Unitised With-Profits business.

Asset class	31 Dec 2004	31 Dec 2004	31 Dec 2009	31 Dec 2014
UK equities	268	10.9%	10.3%	10.2%
Overseas equities	23	0.9%	0.9%	0.9%
Land and buildings	1	0.1%	0.0%	0.0%
Approved fixed interest securities	949	38.6%	39.0%	39.0%
Other fixed interest securities	999	40.7%	41.0%	41.1%
All other assets	215	8.8%	8.8%	8.8%
Total assets	2,454	100.0%	100.0%	100.0%

EBR 11.9% 11.2% 11.1%

Assets Backing With-Profit Benefits Reserve

6.5.(b)(ii) Projection at risk free rate plus 17.5%

Assets Backing With-Profit Benefits Reserve

Asset class	31 Dec 2004	31 Dec 2004	31 Dec 2009	31 Dec 2014
UK equities	268	10.9%	13.0%	14.7%
Overseas equities	23	0.9%	1.1%	1.2%
Land and buildings	1	0.1%	0.1%	0.1%
Approved fixed interest securities	949	38.6%	37.7%	36.9%
Other fixed interest securities	999	40.7%	39.7%	38.8%
All other assets	215	8.8%	8.5%	8.4%
Total assets	2,454	100.0%	100.0%	100.0%

EBR 11.9% 14.1% 16.0%

6.5.(b)(iii) **Projection at risk free rate minus 17.5%**

Assets Backing With-Profit Benefits Reserve

Asset class	31 Dec 2004	31 Dec 2004	31 Dec 2009	31 Dec 2014
UK equities	268	10.9%	7.7%	6.4%
Overseas equities	23	0.9%	0.7%	0.5%
Land and buildings	1	0.1%	0.0%	0.0%
Approved fixed interest securities	949	38.6%	40.2%	40.8%
Other fixed interest securities	999	40.7%	42.3%	42.9%
All other assets	215	8.8%	9.1%	9.2%
Total assets	2,454	100.0%	100.0%	99.9%
EBR		11.9%	8.4%	7.0%

6.6. **Persistency and Mortality Assumptions**

Zero lapses are assumed in the calculation of guarantee costs in the PM fund.

Mortality Assumptions

Mortality assumptions for the Realistic Balance sheet are generally based on own experience adjusted for anticipated trends.

Conventional Assurance Mortality

Endowments use 100% AM92/AF92.

Conventional Pensions

Conventional WP Immediate Annuities	99% IM/IF92 plus 100% male/75% female CMI projection
Deferred Annuities – in deferment pension annuities	65% AM/AF92
Deferred Annuities – in payment pension annuities	89% PMA92/PFA92 plus 100% male/75% female CMI projection
Deferred Annuities – in deferment life annuities	65% AM/AF92
Deferred Annuities – in payment life annuities	99% IM92/IF92 plus 100% male/75% female CMI projection

Guaranteed Annuity Option take-up rate

The following proportions of policyholders are assumed to take the GAO options attaching to their pensions. A fixed take up rate is assumed irrespective of how in the money the option is.

Fund	Take-up
PM	80%

Date of maturity: Assumed age 60

6.7. **Policyholder Actions**

Policyholder actions are primarily covered by the static persistency and GAO take-up rates in the previous section. There is no dynamic linking of these decisions relative to the value of the options under each particular scenario.

Financing Costs

7. There are no financing costs.

Other long-term insurance liabilities

8.

Product Class	Any other liabilities related to treating customers fairly	Any other long-term insurance liabilities
Total	0	56

Any other liabilities related to treating customers fairly

No liability is held in respect of any other liabilities related to treating customers fairly.

Any other long-term insurance liabilities

£44m is held in respect of the shareholder transfers and additional tax which are charged to the estate.

£5m is held in respect of future pension transfer review costs.

An additional liability of £6m is held as a contingency.

Realistic current liabilities

9.

The realistic current liabilities include the following:

- Provisions for deferred taxation
- Provisions for inter company transfers from internal reinsurance
- Outstanding Claims
- Other creditors
- Accruals and deferred income
- Unrealised Capital Gains tax provision

The realistic current liabilities at 31st December 2004 are £151m. The Regulatory and realistic balance sheet current liabilities are the same.

Risk Capital Margin

10.(a)

Fund	RCM (£m)
PM	0

There is no RCM in PM.

10.(a)(i)

Changes in asset values under stress scenarios for equities and real estate (property)

Asset Class	Fall in market values
UK Equities	20%
OS Equities	20%
Property	12.5%

The fall in equity and property values is more onerous as this increases the guarantee costs. However, the solvency position in PM is such that the recharge to conventional pension asset shares for the GAO liability is increased to leave a zero realistic surplus.

10.(a)(ii)

Asset Class	Rise in FI yields	Fall in FI yields
Nominal change in yields	+80bps	-80bps
long-term yield – level post-stress	5.43%	3.83%
long-term yield - % movement post-stress	+17.5%	-17.5%

The fall in fixed-interest yield scenarios are more onerous.

10.(a)(iii)

Fund	Average Increase in credit spread	Change in FI asset value
PM	0.23%	-2.20%

The average increase in credit spread is weighted by current market value of fixed interest.

The change in FI asset values is from the increase in credit spreads from the credit-risk test.

The swaptions in PM have been stressed under the RCM calculation to allow for both credit risk and counter-party risk. In allowing for credit risk it is assumed that swaps are no riskier than AAA rated bonds. The movement in swaption value is based on movements of fixed interest of similar term and credit rating.

Swaption change in MV from credit risk = -9.9%

Our swaptions are fully collateralised, so there is no counter-party default risk before any market movements. However if the swaption value falls there is a risk that the counter-party defaults before it injects the required capital. Default risk is based on the credit rating of the counter-parties. The market value fall is the fall in swaption value from the credit risk test multiplied by the appropriate % fall in market value for each credit rating.

Swaption change in MV from counter-party risk = -2.3% (fall in yields scenario)
0% (increase in yields scenario)

10.(a)(iv)

For the persistency test a 32.5% decrease in lapse rates is tested, however this has no impact on PM as the future assumed lapses are zero.

10.(a)(v) Not applicable

10.(b) **Management Actions under the stress tests**

The following changes in management actions are assumed to be made under the stress tests.

Guarantee Charges

There is no explicit charge from asset shares in respect of guarantees made under the stress tests.

GAO Charge

Under the stress tests the costs of the guarantee annuity options attaching to conventional pension contracts are assumed to be recharged to asset shares in line with the PPFM.

Change in asset mix

Under the stress tests it is assumed that management would change the asset mix of the fund in line with the same investment management rules governing the projection of assets in the stochastic model.

Cuts in payouts

It is assumed that management would make additional cuts in payout where the payouts implied from the movements in asset shares under the stress tests exceeded the 15% maximum cut assumed in the central basis. Any cuts in excess of the 15% would assumed to be made over the two six-monthly bonus declarations following the valuation date with the same percentage cut in each.

It is assumed that the long-term payout target as a percentage of asset share would be such that the smoothing cost was neutral allowing for costs incurred to the valuation date.

Regular Bonuses

All future conventional regular bonus rates other than the with-profit immediate annuities are assumed to be zero. The with-profit immediate annuity bonus rates are assumed to reduce such that the bonus reserve valuation for the business is unchanged under the stress test.

Business	Applying 2004	Applying 2005	Applying 2006+
All conventional business	As central scenario	0	0

10.(c)(i) There is no RCM in PM.

10.(c)(ii) There is no RCM in PM.

Tax

11.(i) Tax treatment in the with-profits benefit reserves

Tax on investment returns is assumed to be 20% in line with PM assets shares being predominantly invested in fixed interest assets.

11.(ii) Tax treatment in future policy related liabilities

Current tax rates are assumed to continue in the future for all projections.

Corporation Tax	30%
Income Tax	20%
Franked Income Tax	0%
Withholding Tax	15%

Turnover Rates (for CGT calculation) as for the EV assumptions:

UK Equity	20%
Overseas Equity	40%
Property	12.5%
CGT indexation	1.85% (2/3rds of the RPI assumption)

In practice, the projected tax rates on BLAGAB business are based on the expected mix of income and gains which would change depending on the projected investment return. However, for the above projections, the average tax rates used are the 31st December 2004 Best-estimate assumptions.

Average BLAGAB tax rate applying to asset shares:

PM	18.32%
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Average tax rate applying to non-profit liabilities = 20% assuming all backed by fixed-interest.

Average tax rate applying to the projection of the Unit-linked liability in PM is 10.39%

11.(iii) Tax treatment in the realistic current liabilities

The realistic and regulatory current liabilities are equal, hence the treatment of deferred tax liabilities is the same.

Derivatives

12.

Security	Value at 31/12/2004 (£m)
Equity futures	-26
Other futures	-17
Swaptions	119
Swaps	0

The exposure to futures is part of the company's portfolio management strategy.

The exposure to swaptions in PM is a partial hedge of the company's Guaranteed Annuity Option liability. It is expected that these will be unwound as the liabilities fall due.

Analysis of working capital

13. This is the first valuation under the PSB. Analysis of working capital will follow for future valuations.

Optional Disclosure

14. The split and determination of what is classified as contractual and non-contractual obligations are covered in section 6.

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 2004**Category of assets **Provident Mutual Fund**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
		R48	161274	GL	31	12	2004	£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	1352		86		6.37	
Fixed interest securities	Approved securities		12	1315525		68064		4.63	
	Other		13	1688399		94245		5.42	
Variable interest and variable yield securities (excluding items shown at line 16)	Approved securities		14	33502		779		1.93	
	Other		15	8090		150		5.01	
Equity shares and holdings in collective investment schemes			16	290849		9569		3.29	
Loans secured by mortgages			17	40565		2515		6.20	
All other assets	Producing income		18	110851		3359		3.03	
	Not producing income		19	221173					
Total (11 to 19)			29	3710306		178767		4.55	

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 2004**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	2004	£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	10252	4.05		Variable interest and variable yield approved securities excluding equities			
More than one year but not more than five years	12		255017	4.60					
More than five years but not more than ten years	13		393516	4.70			33502	1.93	
More than ten years but not more than fifteen years	14		270536	4.59					
More than fifteen years but not more than twenty years	15		68724	4.79	7270				
More than twenty years but not more than twenty five years	16		103856	4.69					
More than twenty five years	17		213624	4.52					
Irredeemable	18								
Total (11 to 18)	19		1315525	4.63	7270		33502	1.93	
One year or less	21	Other fixed interest securities	122348	4.62		Other variable interest and variable yield securities excluding equities			
More than one year but not more than five years	22		20236	5.28	1413		8059	5.02	
More than five years but not more than ten years	23		507766	5.29	4335				
More than ten years but not more than fifteen years	24		243163	5.58	7473				
More than fifteen years but not more than twenty years	25		132571	5.52	2160				
More than twenty years but not more than twenty five years	26		104511	5.35					
More than twenty five years	27		253131	5.34	3564				
Irredeemable	28		304673	5.89	2638		31	3.27	
Total (21 to 28)	29		1688399	5.42	21583		8090	5.01	

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 2004**

Type of business **Life Assurance & General Annuity Insurance Business** Company registration number GL/UK/CM Period ended
 day month year Units UK/OS Type of business Category of surplus

Category of surplus **Provident Mutual Fund** **R51** **161274** **GL** **31** **12** **2004** **£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	3.50%	A	2947	10307	113			6481	801	101	6380
Endowment Assurance	3.50%	A	54346	641411	17291			541777	80828	73066	468711
Miscellaneous Assurance			8080	45688	345			11992	717	572	11420
Deferred Annuity	4.30%/4.50%	C	622	155 pa				1840			1840
Miscellaneous Annuity			36	37 pa				360			360
Miscellaneous Group Assurance			16	1502431	1587			24346	23016	20579	3767
Group Annuities in Payment	4.50%	F	4	49 pa				497			497
Miscellaneous Group Annuity			8	7 pa				83			83
Extra Premiums					46			46			46
Sub total: With-Profits Policies			66059	2199837 248 pa	19382			587422	105362	94318	493104
Non-Profit Policies											
Whole Life Assurance	3.50%	A	2770	6238	77			3529	808	82	3447
Endowment Assurance	3.50%	A	205	749	16			701	25	14	687
Miscellaneous Assurance			44084	384694	1514	969	0.360	9917	7700	4931	4986

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 2004**

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	Provident Mutual Fund	R51	161274	GL	31	12	2004	£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	
Deferred Annuity	4.30%	C	561	145 pa				1681			1681
Single Life Annuities in Payment	5.00%	E	831	403 pa				3619			3619
Joint Life & Last Survivor Annuities in Payment	5.00%	E	57	40 pa				266			266
Miscellaneous Group Assurance			29	11727	83			448			448
Group Annuities in Payment	5.00%	F	14	149 pa				1879			1879
Miscellaneous Group Annuity			52	71 pa				550			550
Extra Premiums					17			17			17
Sub total: Non-Profit Policies			48603	403408 808 pa	1707	969		22607	8533	5027	17580
Sub total: Direct Written Insurance Business			114662	2603245 1056 pa	21089	969		610029	113895	99345	510684
REASSURANCE ACCEPTED											
With-Profits Policies											
Miscellaneous Assurance			281	1773	20			1342	128	80	1262
Sub total: With-Profits Policies			281	1773	20			1342	128	80	1262

Category
of surplus

Category of surplus		Provident Mutual Fund			R51	161274	GL	31	12	2004	£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			
Non-Profit Policies														
Miscellaneous Assurance			110	756	11	8	0.325	462	95	64	398			
Sub total: Non-Profit Policies			110	756	11	8		462	95	64	398			
Sub total: Reassurance Accepted			391	2529	31	8		1804	223	144	1660			
REASSURANCE CEDED														
With-Profits Policies														
Whole Life Assurance	3.50%	A	2	9				6			6			
Miscellaneous Assurance			92	14027	42			378	314	314	64			
Deferred Annuity	4.30%/4.50%	C	1					1			1			
Miscellaneous Group Assurance			6	627521	695			11045	10503	9955	1090			
Extra Premiums					2			2			2			
Sub total: With-Profits Policies			101	641557	739			11432	10817	10269	1163			
Non-Profit Policies														
Whole Life Assurance	3.50%	A	9	98	1			3529	808	82	3447			
Endowment Assurance	3.50%	A						701	25	14	687			

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 2004**

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	2004	£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
Miscellaneous Assurance			286	7878	66	24	0.360	9917	7700	4931	4986
Miscellaneous Assurance (for Reass Accepted)								462	95	64	398
Deferred Annuity	4.30%	C	2					1681			1681
Single Life Annuities in Payment	5.00%	E						3619			3619
Joint Life & Last Survivor Annuities in Payment	5.00%	E						266			266
Miscellaneous Group Assurance				140	4			448			448
Group Annuities in Payment	5.00%	F						1879			1879
Miscellaneous Group Annuity								550			550
Extra Premiums					4			4			4
Sub total: Non-Profit Policies			297	8116	75	24		23056	8628	5091	17965
Sub total: Reassurance Ceded			398	649673	814	24		34488	19445	15360	19128
Net total: Life Assurance & General Annuity Insurance Business			115053	1956101 1056 pa	20306	953		577345	94673	84129	493216

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 2004**Type of business **Pension Insurance Business**Category of surplus **Provident Mutual Fund**

		Pension Insurance Business		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Type of business		Category of surplus						
		Provident Mutual Fund		R51		161274		GL		31		12		2004		£000		UK		Pens		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	
DIRECT WRITTEN INSURANCE BUSINESS																							
With-Profits Policies																							
Miscellaneous Assurance					302		457						372									372	
Deferred Annuity		4.30%/4.50%	C		640		651 pa	3					8047									8047	
Retirement Annuities in Deferment		4.50%	D		480		448 pa	3					4001									4001	
Single Life Annuities in Payment		4.50%	E		3677		9815 pa						99862									99862	
Joint Life & Last Survivor Annuities in Payment		4.50%	E		97		766 pa						8190									8190	
Reversionary Annuities		4.50%	E				2317 pa						8051									8051	
Group Pension Annuities in Payment		4.50%	F		114		26071 pa						306305									306305	
Miscellaneous Group Annuity					2		29 pa						1933									1933	
Sub total: With-Profits Policies					5312		457 40097 pa	6					436761									436761	
Non-Profit Policies																							
Miscellaneous Assurance					8432		169442	569		315		0.447	6273		3509		1940					4333	
Deferred Annuity		4.30%	C		4077		792 pa						22475									22475	
Retirement Annuities in Deferment		4.30%	D		19		8 pa						82									82	
Single Life Annuities in Payment		5.00%	E		19925		34146 pa						394905									394905	

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 2004**Type of business **Pension Insurance Business**Category of surplus **Provident Mutual Fund**

Financial year ended 31st December 2004		Type of business Pension Insurance Business		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Type of business		Category of surplus						
Category of surplus Provident Mutual Fund				R51		161274		GL		31		12		2004		£000		UK		Pens		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											
Joint Life & Last Survivor Annuities in Payment		5.00% E		315	856 pa				10222			10222											
Reversionary Annuities		5.00% E			6974 pa				28072			28072											
Miscellaneous Group Assurance				25	189456	867			3635			3635											
Group Pension Deferred Annuity		4.30% C		840	13521 pa				123213			123213											
Group Pension Annuities in Payment		5.00% F		339	47577 pa				616667			616667											
Miscellaneous Group Annuity					197 pa				747			747											
Reserve in respect of Personal Pensions Review									6350			6350											
Extra Premiums						12			12			12											
Sub total: Non-Profit Policies				33972	358898 104071 pa	1448	315		1212653	3509	1940	1210713											
Sub total: Direct Written Insurance Business				39284	359355 144168 pa	1454	315		1649414	3509	1940	1647474											
REASSURANCE CEDED Non-Profit Policies																							
Miscellaneous Assurance				143	27446	218	54	0.753	997	1315	325	672											
Single Life Annuities in Payment		5.00% E		3097	8000 pa				100948			100948											

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 2004**Type of business **Pension Insurance Business**Category of surplus **Provident Mutual Fund**

Type of business		Pension Insurance Business		Company registration number		GL/UK/CM		Period ended			Units	UK/OS	Type of business	Category of surplus
Category of surplus		Provident Mutual Fund		R51	161274	GL	31	12	2004	£000	UK	Pens	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			
Joint Life & Last Survivor Annuities in Payment	5.00%	E	3	53 pa				619			619			
Reversionary Annuities	5.00%	E		1883 pa				6343			6343			
Miscellaneous Group Assurance			5	34546	123			74			74			
Group Pension Deferred Annuity	4.30%	C						43301			43301			
Group Pension Annuities in Payment	5.00%	F	6	9557 pa				131730			131730			
Miscellaneous Group Annuity				82 pa				328			328			
Extra Premiums					13			13			13			
Sub total: Non-Profit Policies			3254	61992 19575 pa	354	54		284353	1315	325	284028			
Sub total: Reassurance Ceded			3254	61992 19575 pa	354	54		284353	1315	325	284028			
Net total: Pension Insurance Business			39284	297363 124593 pa	1100	261		1365061	2194	1615	1363446			

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 2004**Type of business **Permanent Health Insurance Business**Category of surplus **Provident Mutual Fund**

Type of business		Permanent Health Insurance Business		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		Type of business		Category of surplus						
Category of surplus		Provident Mutual Fund		R51		161274		GL		31		12		2004		£000		UK		PHI		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	
DIRECT WRITTEN INSURANCE BUSINESS																							
Non-Profit Policies																							
Individual Sickness Benefits		3.75%		G	1942	13387 pa	297		3985		1043	2942											
Group Sickness Benefits					40	5903 pa	81		367			367											
Sickness Claims in Payment		4.50%		H		1509 pa			11126			11126											
Sub total: Non-Profit Policies					1982	20799 pa	378		15478		1043	14435											
Sub total: Direct Written Insurance Business					1982	20799 pa	378		15478		1043	14435											
REASSURANCE CEDED																							
Non-Profit Policies																							
Individual Sickness Benefits		3.75%		G	1124	5863 pa	93		1284		337	947											
Group Sickness Benefits					17	2569 pa	43		104			104											
Sickness Claims in Payment		4.50%		H		396 pa			3575			3575											
Sub total: Non-Profit Policies					1141	8828 pa	136		4963		337	4626											

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 2004**Type of business **Permanent Health Insurance Business**Category of surplus **Provident Mutual Fund**

Financial year ended	31st December 2004		Company registration number		GL/UK/CM		Period ended			Units	UK/OS	Type of business	Category of surplus
Type of business	Permanent Health Insurance Business						day month year						
Category of surplus	Provident Mutual Fund		R51	161274	GL	31	12	2004	£000	UK	PHI	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		
Sub total: Reassurance Ceded			1141	8828 pa	136			4963		337	4626		
Net total: Permanent Health Insurance Business			1982	11971 pa	242			10515		706	9809		
Net total: United Kingdom Insurance Business			156319	2253464 137620 pa	21648	1214		1952921	96867	86450	1866471		

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 2004**Type of business **Life Assurance & General Annuity Insurance**Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

Category of surplus

Provident Mutual Fund**R52****161274****GL****31****12****2004****£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			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 Miscellaneous Annuity			4	187	187	198	9			187	185	2	87	274
Sub total: Direct Written Insurance Business			4	187	187	198	9			187	185	2	87	274
Net total: Life Assurance & General Annuity Insurance Business			4	187	187	198	9			187	185	2	87	274

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 2004**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
	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														
Personal Pension Plan (Retirement Annuities - cash accumulation)	4.50%		14887	183354	183354	291424	2497			183354	173339	2755	85809	261902
Executive Pension Plan (Deferred Annuities - cash accumulation)	4.50%		4053	145719	145719	178659	2449			145719	129923	6727	45478	182128
IPA2 (Deferred Annuities - cash contract)	4.50%	B	5954	61779	61779	170708	1410				116662	5392	36794	158849
Group SERA, AVC, MP (Group Pension - Deferred Annuities - cash contract)	4.50%	B	6321	368865	368865	565387	3674				367957	9008	147867	524832
Compact (Group Pension Deferred Annuities - cash accumulation)	3.25%		232							55676	55676	2976	49	58701
Deferred Allocation Funding (Group Pension - Deferred allocation of premiums)	4.50%		102							154705	154705	7152	32543	194400
Sub total: Direct Written Insurance Business			31549	759717	759717	1206178	10030			539454	998262	34010	348540	1380812
Net total: Pension Insurance Business			31549	759717	759717	1206178	10030			539454	998262	34010	348540	1380812
Net total: United Kingdom Insurance Business			31553	759904	759904	1206376	10039			539641	998447	34012	348627	1381086

Company
registration
number

GL/UK/CM

Period ended
day month year

Units

UK/OS

Type of
businessCategory
of surplus

R52

161274

GL

31

12

2004

£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 2004**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

Category of surplus			Business Provident Mutual Fund						R53		161274		GL		31		12		2004		£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	3.50%	100% AM/AF92	206101		199029				Internal Fund	195990	195990	657		196647														
Miscellaneous			7822	171547	171626		2056		Internal Fund	34332	30554	699		31254														
(ii) Endowment Assurance																												
Maximum Investment Plan:																												
Ordinary	3.50%	100% AM/AF92	9417	4177	13286		411		Internal Fund	13185	13185	23		13208														
Personal/Mortgage Investment A/C:																												
Ordinary	3.50%	100% AM/AF92	61168	201272	201910		4177		Internal Fund	46198	46198			46199														
Chargeable at 3.6%									"	6288	4496			4496														

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 2004**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

Category of surplus			Business Provident Mutual Fund			R53	161274	GL	31	12	2004	£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 3.12%									"	518	399			399	
Chargeable at 2.4%									"	1447	1203			1203	
Miscellaneous			5	12	27		1		Internal Fund	27	27			27	
Extra Premiums							3		Internal Fund			3		3	
CGT Reserve										(4786)	(4786)			(4786)	
Sub total: Non-Profit Policies			284513	377008	585878		6648			293199	287266	1382		288650	
Sub total: Direct Written Insurance Business			284513	377008	585878		6648			293199	287266	1382		288650	
Net total: Life Assurance & General Annuity Insurance Business			284513	377008	585878		6648			293199	287266	1382		288650	

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 2004**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	2004	£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
DIRECT WRITTEN INSURANCE BUSINESS Non-Profit Policies														
Personal Pension Plan:														
Ordinary	4.30%	100% AM/AF92	3219		24453		334		Internal Fund	21432	21432	24		21455
Initial at 3.25%									"	2876	2240			2240
Executive Pension Plan:														
Ordinary	4.30%	100% AM/AF92	2875		117032		2502		Internal Fund	98160	98160	1072		99232
Initial at 3.25%									Building Soc Related	275	275			275
									Internal Fund	17935	13707			13707
Individual Investment Account:														
Ordinary	4.30%	100% AM/AF92	1274281	177812	2135504		27623		Internal Fund	1762553	1762553	9500		1772052
Chargeable at 3.6%									"	268	195			195
Chargeable at 4.8%									"	447	271			271
Chargeable at 6%									"	18954	10831			10831
Chargeable at 7.56%									"	1458	792			792

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 2004**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	2004	£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%									"	18574	8722			8722
Executive Investment Account:														
Ordinary	4.30%	100% AM/AF92	2130	21297	129174		3267		Internal Fund	98028	98028	16		98044
Chargeable at 3.6%									"	14	10			10
Chargeable at 4.8%									"	59	35			35
Chargeable at 6%									"	753	491			491
Chargeable at 7.56%									"	162	87			87
Chargeable at 8.4%									"	4341	2533			2533
Trustee Investment Account	4.30%	100% AM/AF92	171		14283				Internal Fund	13968	13968	6		13974
Company Investment Account (Version A):														
Ordinary	4.30%	100% AM/AF92	225	3003	102906		1339		Internal Fund	83348	83348	70		83418
Chargeable at 3.6%									"	162	115			115
Chargeable at 6%									"	3472	1879			1879

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 2004**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	2004	£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	
Chargeable at 8.4%									"	998	353			353
Company Investment Account (Version B)	4.30%	100% AM/AF92	1	4369	984986	1624	64031		Internal Fund	904011	904011	32		904043
									Gtd Ret	1624	1624			1624
Miscellaneous			6453	3964	59472		1758		Internal Fund	52965	51367	64		51431
Sub total: Non-Profit Policies			1289355	210445	3567810	1624	100854			3106837	3077027	10784		3087809
Sub total: Direct Written Insurance Business			1289355	210445	3567810	1624	100854			3106837	3077027	10784		3087809
REASSURANCE CEDED Non-Profit Policies														
Risk Premium			1577	13022	13022		51					2		2

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 2004**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	2004	£000	UK	Pens	15
------------	---------------	-----------	-----------	-----------	-------------	-------------	-----------	-------------	-----------

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	
Company Investment Account (Version B)			1		607699		39541			558670	558670			558670
Sub total: Non-Profit Policies			1578	13022	620721		39592			558670	558670	2		558672
Sub total: Reassurance Ceded			1578	13022	620721		39592			558670	558670	2		558672
Net total: Pension Insurance Business			1289355	197423	2947089	1624	61262			2548167	2518357	10782		2529137
Net total: United Kingdom Insurance Business			1573868	574431	3532967	1624	67910			2841366	2805623	12164		2817787

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 2004**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			
Internal linked fund											day month year											
			R55		161274		GL		31		12		2004		£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			
LIFE BALANCED MANAGED			Ordinary		8.674230		31264915		271199		271199											
Sub total: LIFE BALANCED MANAGED									271199		271199											
LIFE UK EQUITY			Ordinary		13.456910		12925878		173942		173942											
Sub total: LIFE UK EQUITY									173942		173942											
LIFE UK EQUITY SMALLER COMPANIES			Ordinary		2.389160		4767696		11391		11391											
Sub total: LIFE UK EQUITY SMALLER COMPANIES									11391		11391											
LIFE GLOBAL EQUITY			Ordinary		6.492660		2323428		15085		15085											
Sub total: LIFE GLOBAL EQUITY									15085		15085											
LIFE PROPERTY			Ordinary		7.083700		1511469		10707		10707											
Sub total: LIFE PROPERTY									10707		10707											
LIFE FIXED INTEREST			Ordinary		5.680110		5205354		29567		29567											
Sub total: LIFE FIXED INTEREST									29567		29567											
LIFE INDEX LINKED			Ordinary		4.210570		150548		634		634											

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 2004**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			
Internal linked fund											day month year											
			R55		161274		GL		31		12		2004		£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			
Sub total: LIFE INDEX LINKED									634		634											
LIFE OVERSEAS BOND			Ordinary		1.419570		2347912		3333		3333											
Sub total: LIFE OVERSEAS BOND									3333		3333											
LIFE GLOBAL BOND			Ordinary		1.343450		1308574		1758		1758											
Sub total: LIFE GLOBAL BOND									1758		1758											
LIFE DEPOSIT			Ordinary		3.486010		543334		1894		1894											
Sub total: LIFE DEPOSIT									1894		1894											
LIFE US EQUITY			Ordinary		2.058610		6618381		13625		13625											
Sub total: LIFE US EQUITY									13625		13625											
LIFE CONVERTIBLES			Ordinary		2.380880		180511		430		430											
Sub total: LIFE CONVERTIBLES									430		430											
LIFE EUROPE EQUITY			Ordinary		2.456430		11179246		27461		27461											
Sub total: LIFE EUROPE EQUITY									27461		27461											

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 2004**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			
Internal linked fund											day month year											
			R55		161274		GL		31		12		2004		£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			
LIFE JAPANESE EQUITY			Ordinary		0.732390		12234170		8960		8960											
Sub total: LIFE JAPANESE EQUITY									8960		8960											
LIFE SOUTH EAST ASIAN EQUITY			Ordinary		1.039490		9659049		10040		10040											
Sub total: LIFE SOUTH EAST ASIAN EQUITY									10040		10040											
LIFE PACIFIC EQUITY			Ordinary		1.390330		2688621		3738		3738											
Sub total: LIFE PACIFIC EQUITY									3738		3738											
LIFE BALANCED MANAGED			Ordinary		7.356520		35944752		264428				264428		257710				6718			
LIFE BALANCED MANAGED			Initial		3.567610		1897888		6771				6771		3089				3682			
Sub total: LIFE BALANCED MANAGED									271199				271199		260799				10400			
LIFE UK EQUITY			Ordinary		11.410510		1299791		14831				14831		14485				346			
LIFE UK EQUITY			Initial		5.475230		42632		233				233		106				127			
Sub total: LIFE UK EQUITY									15064				15064		14591				473			
LIFE GLOBAL EQUITY			Ordinary		5.504920		464112		2555				2555		2505				50			
LIFE GLOBAL EQUITY			Initial		2.522460		13913		35				35		16				19			

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 2004**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
Internal linked fund								day	month	year				
			R55	161274	GL	31	12	2004	£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					
Sub total: LIFE GLOBAL EQUITY				2590		2590	2521		69					
LIFE FIXED INTEREST	Ordinary	4.820100	366160	1765		1765	1714		51					
LIFE FIXED INTEREST	Initial	2.353020	3029	7		7	3		4					
Sub total: LIFE FIXED INTEREST				1772		1772	1717		55					
LIFE INDEX LINKED	Ordinary	3.596700	155585	560		560	550		10					
LIFE INDEX LINKED	Initial	1.904000	95											
Sub total: LIFE INDEX LINKED				560		560	550		10					
LIFE DEPOSIT	Ordinary	2.958870	639412	1892		1892	1857		35					
LIFE DEPOSIT	Initial	1.440390	1479	2		2	1		1					
Sub total: LIFE DEPOSIT				1894		1894	1858		36					
PENSIONS BALANCED MANAGED	Ordinary	12.457510	86627424	1079162	1079162									
Sub total: PENSIONS BALANCED MANAGED				1079162	1079162									
PENSIONS UK EQUITY	Ordinary	19.658520	50405799	990903	990903									
Sub total: PENSIONS UK EQUITY				990903	990903									

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 2004**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			
Internal linked fund											day month year											
			R55		161274		GL		31		12		2004		£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 GLOBAL EQUITY			Ordinary		8.216090		3636313		29876		29876											
Sub total: PENSIONS GLOBAL EQUITY									29876		29876											
PENSIONS PROPERTY			Ordinary		10.376570		7146141		74152		74152											
Sub total: PENSIONS PROPERTY									74152		74152											
PENSIONS GILT			Ordinary		8.722010		14426357		125827		125827											
Sub total: PENSIONS GILT									125827		125827											
PENSIONS INDEX LINKED			Ordinary		5.400270		2460837		13289		13289											
Sub total: PENSIONS INDEX LINKED									13289		13289											
PENSIONS GLOBAL BOND			Ordinary		1.428560		15217517		21739		21739											
Sub total: PENSIONS GLOBAL BOND									21739		21739											
PENSIONS DEPOSIT			Ordinary		5.794900		15027768		87084		87084											
Sub total: PENSIONS DEPOSIT									87084		87084											
PENSIONS US EQUITY			Ordinary		2.182650		37403317		81638		81638											

(Sheet 6)

Global business

United Kingdom business

Financial year ended **31st December 2004**

Category of surplus	Provident Mutual Fund
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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										
Internal linked fund						R55			161274			GL			31			12			2004			£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				
Sub total: PENSIONS US EQUITY									81638			81638																			
PENSIONS CONVERTIBLES			Ordinary			3.040940			82570			251			251																
Sub total: PENSIONS CONVERTIBLES									251			251																			
PENSIONS EUROPEAN EQUITY			Ordinary			2.572450			62743594			161405			161405																
Sub total: PENSIONS EUROPEAN EQUITY									161405			161405																			
PENSIONS JAPAN			Ordinary			0.631050			71593685			45179			45179																
Sub total: PENSIONS JAPAN									45179			45179																			
PENSIONS PACIFIC EQUITY			Ordinary			0.991610			65822403			65270			65270																
Sub total: PENSIONS PACIFIC EQUITY									65270			65270																			
PENSIONS EMERGING MARKETS			Ordinary			1.226260			15952395			19562			19562																
Sub total: PENSIONS EMERGING MARKETS									19562			19562																			
PENSIONS ASSURED			Ordinary			3.831780			214931997			823572			823572																
Sub total: PENSIONS ASSURED									823572			823572																			

(Sheet 7)

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

United Kingdom business

Financial year ended **31st December 2004**

Category of surplus	Provident Mutual Fund
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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
Internal linked fund								day	month	year				
			R55	161274	GL	31	12	2004	£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 BRITISH RAIL ASSURED	Ordinary	1.989150	147275891	292954	292954									
Sub total: PENSIONS BRITISH RAIL ASSURED				292954	292954									
PENSIONS BRITISH RAIL MANAGED	Ordinary	13.640630	201106	2743	2743									
Sub total: PENSIONS BRITISH RAIL MANAGED				2743	2743									
PENSIONS BRITISH RAIL GLOBAL EQUITY	Ordinary	1.017870	273327	278	278									
Sub total: PENSIONS BRITISH RAIL GLOBAL EQUITY				278	278									
PENSIONS LONG BOND	Ordinary	3.436900	82013302	281872	281872									
Sub total: PENSIONS LONG BOND				281872	281872									
LIFE PROPERTY	Life Ordinary	6.011440	899400	5407		5407	5225		182					
LIFE PROPERTY	Life Initial	2.941500	4735	14		14	6		8					
Sub total: LIFE PROPERTY				5421		5421	5231		190					
PENSIONS PROPERTY	Pension Type 1 Ordinary	8.804560	3591271	31620		31620	31551		69					
PENSIONS PROPERTY	Pension Initial	4.295090	104341	448		448	392		56					

(Sheet 8)

Global business

United Kingdom business

Financial year ended **31st December 2004**

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
Internal linked fund						day month year						
			R55	161274	GL	31	12	2004	£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 PROPERTY	Pension Type 2 Ordinary	9.306450	997874	9287			9287	9287				
Sub total: PENSIONS PROPERTY				41355			41355	41230		125		
PENSIONS BALANCED MANAGED	Type 1 Ordinary	10.560570	100352300	1059777			1059777	1056429		3348		
PENSIONS BALANCED MANAGED	Initial	5.149490	3746297	19292			19292	16741		2551		
Sub total: PENSIONS BALANCED MANAGED				1079069			1079069	1073170		5899		
PENSIONS UK EQUITY	Type 1 Ordinary	16.658120	7997134	133217			133217	132910		307		
PENSIONS UK EQUITY	Initial	8.066120	189092	1525			1525	1326		199		
PENSIONS UK EQUITY	Type 2 Ordinary	17.616410	569744	10037			10037	10037				
Sub total: PENSIONS UK EQUITY				144779			144779	144273		506		
PENSIONS GLOBAL EQUITY	Type 1 Ordinary	6.966390	3531282	24599			24599	24195		404		
PENSIONS GLOBAL EQUITY	Initial	3.400590	121322	413			413	360		53		
PENSIONS GLOBAL EQUITY	Type 2 Ordinary	7.364010	660340	4863			4863	4863				
Sub total: PENSIONS GLOBAL EQUITY				29875			29875	29418		457		
PENSIONS GILT	Type 1 Ordinary	7.400600	1856682	13741			13741	13509		232		
PENSIONS GILT	Initial	3.626510	69468	252			252	217		35		

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 2004**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										
Internal linked fund										day month year																			
						R55		161274		GL		31 12 2004			£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 GILT			Type 2 Ordinary			7.819300			281108			2198						2198			2198								
Sub total: PENSIONS GILT												16191						16191			15924			267					
PENSIONS INDEX LINKED			Type 1 Ordinary			4.611680			1476043			6807						6807			6759			48					
PENSIONS INDEX LINKED			Initial			2.338390			14867			35						35			27			8					
PENSIONS INDEX LINKED			Type 2 Ordinary			4.872860			956067			4659						4659			4659								
Sub total: PENSIONS INDEX LINKED												11501						11501			11445			56					
PENSIONS DEPOSIT			Type 1 Ordinary			4.920400			13278485			65335						65335			64314			1021					
PENSIONS DEPOSIT			Initial			2.397550			156347			375						375			193			182					
PENSIONS DEPOSIT			Type 2 Ordinary			5.198770			4111033			21372						21372			21372								
Sub total: PENSIONS DEPOSIT												87082						87082			85879			1203					
PENSIONS ASSURED			Basic			1.000000			544607939			544608						544608			543714			894					
PENSIONS ASSURED			Bonus			1.000000			278936061			278936						278936			278478			458					
Sub total: PENSIONS ASSURED												823544						823544			822192			1352					
PENSIONS ASSURED 2			Basic			1.000000			231261968			231262						231262			598971			368286					
PENSIONS ASSURED 2			Bonus			1.000000			61683032			61683						61683			159760			98231					

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 10)

Global business

United Kingdom business

Financial year ended **31st December 2004**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
Internal linked fund								day	month	year				
			R55	161274	GL	31	12	2004	£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					
Sub total: PENSIONS ASSURED 2				292945		292945	758731	466517	731					
PENSIONS MANAGED 2	Type 2 Ordinary	12.224610	35477	434		434	88376	87941	(1)					
Sub total: PENSIONS MANAGED 2				434		434	88376	87941	(1)					
PENSIONS GLOBAL EQUITY 2	Type 2 Ordinary	1.011780	274949	278		278	4489	4212	1					
Sub total: PENSIONS GLOBAL EQUITY 2				278		278	4489	4212	1					
Total: Provident Mutual Fund				7606073	4780520	2825553	3362394	558670	21829					

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 2004**Category of surplus **Provident Mutual Fund**

Directly held assets

Category of surplus			Provident Mutual Fund			Company registration number	GL/UK/CM	Period ended			Units	UK/OS	Category of surplus	IL/DH
Directly held assets								day	month	year				
			R55	161274	GL	31	12	2004	£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	Gross	Reinsurance ceded	Value of surplus units or directly held assets (7-8+9)				
1	2	3	4	5	6	7	8	9	10					
Building Society Related		6.298400	43616	275		275	275							
Guaranteed Retirement		2.280684	711951	1624		1624	1624							

Long-term insurance business - analysis of valuation interest rates

Name of insurer **Norwich Union Linked Life Assurance Limited**Financial year ended **31st December 2004**Category of surplus **Provident Mutual Fund**

	Company registration number	GL/UK/CM	Period ended			Units	Category of surplus	
			day	month	year			
	R57	161274	GL	31	12	2004	£000	15
Product group		Net mathematical reserves		Net valuation interest rate		Gross valuation interest rate		Risk adjusted yield on matching assets
1		2		3		4		5
UK L&GA WP Form 51		475085		3.50				3.70
UK Pens WP Form 51		445709				4.50		4.54
UK Pens NP Form 51		102469				4.30		4.46
UK Pens NP Form 51 Immediate Annuities		810226				5.00		5.01
Misc Form 51		45080						
UK Pens WP Form 52		1323154				4.50		4.54
UK Pens WP Form 52 Compact		59199				3.25		4.54
Misc Form 52		275						
Misc Form 53		12164						
Total: Provident Mutual Fund		3273361						

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 2004**Company
registration
number

GL/UK/CM

Period ended

Units

Category
of surplus

Category of surplus

Provident Mutual Fund**R58****161274****GL****31****12****2004****£000****15**

Valuation result	Fund carried forward		11	6170656
	Bonus payments made to policyholders in anticipation of a surplus		12	29772
	Transfers out of fund/ parts of fund	Transfer to non-technical account	13	5320
		Transfer to other funds/parts of funds	14	
	Net transfer out of funds/parts of funds (13+14)		15	5320
	Total (11+12+15)		16	6205748
	Mathematical reserves for accumulating with profit policies		17	1381086
	Mathematical reserves for other non linked contracts		18	1866471
	Mathematical reserves for property linked contracts		19	2817787
	Mathematical reserves for index linked contracts		20	
	Total (17 to 20)		21	6065344
	Surplus including contingency and other reserves held towards the solvency margin (deficiency) (16-21)		29	140404
Composition of surplus	Balance of surplus brought forward unappropriated from last valuation		31	93092
	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	47312
	Total (31+34+35)		39	140404
Distribution of surplus	Bonus payments made to policyholders in anticipation of a surplus		41	29772
	Allocated to policyholders by way of	Cash bonuses	42	
		Reversionary bonuses	43	13640
		Other bonuses	44	
		Premium reductions	45	
	Total allocated to policyholders (41 to 45)		46	43412
	Net transfer out of fund/part of fund		47	5320
	Total distributed surplus (46+47)		48	48732
	Balance of surplus (including contingency and other reserves held towards the solvency margin) carried forward unappropriated		49	91672
	Total (48+49)		59	140404
Percentage of distributed surplus allocated to policyholders of fund/part of fund			61	89.08
Corresponding percentage at three immediately previous valuations	Latest	(year of valuation 2003)	62	90.64
	Earlier	(year of valuation 2002)	63	90.83
	Earliest	(year of valuation 2001)	64	90.22

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 2004**

Form 48

4801 Accrued Interest

The amounts of accrued interest included in the value of the admissible assets is as follows:

		£000
Fixed Interest Securities	- Approved Securities	16,584
	- Other	30,755

4802 Treatment of expected income where interest in default

The company did not have assets where the payment of the interest is in default.

Form 51

5101 Double counting of contracts

The total number of contracts shown in Form 51 exceeds the actual number of contracts by 43,737. This is due to contracts which consist of different types of insurance being treated as a number of separate contracts.

Form 52

5201 Double counting of contracts

The number of Executive Pension Plan contracts which contain some or all accumulating with profit benefits is included in Number of Contracts on Form 52. The premiums 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 is included in Form 53.

Form 58

5801 Composition of transfer

The transfer shown in line 15 represents the shareholders' share of the distribution of surplus. In 2004 this transfer was made to the non-technical account.

Line 47 consists of the following :

- a transfer from the Provident Mutual Fund into the non-technical account of £4,824,000 in respect of shareholders transfers associated with the distribution of surplus
- a transfer from the Provident Mutual Fund into the non-technical account of £658,000 in respect of shareholders transfers associated with the distribution of surplus from previous year
- a transfer from the Provident Mutual Fund into the non-technical account of £111,000 in respect of personal pension compensation payments
- a transfer into the Provident Mutual Fund from the non-technical account of £273,000 in respect of injections from shareholders to cover their share of future bonus declarations for new with-profit annuities

If the transfer to the non-technical account of £4,824,000 were shown separately in line 47, line 61 would show 90.00.

Valuation Report for IPRU (INS) Appendix 9.4

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

Global business

Financial year ended **31st December 2004**

- 1 The investigation was made at 31st December 2004
- 2 The date to which the previous investigation related was 31st December 2003
- 3 The valuation has been made in conformity with PRU (INS) Rule 7.3.10
- 4 There are no non-linked contracts.

5 Linked contracts

- (1) There are two categories of 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 2004**

- (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 2004**

(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 Company derives no financial benefit in respect of collective investment fund units held by the internal linked funds. The Company's policy on receiving discount, commission or other allowance when purchasing, selling or holding units in collective investment funds is to pass the full benefit onto the fund.

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 2004**

7 Valuation Basis

- (1) The rate of interest used in the valuation is 2.57% 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 PRU (INS) 4.2.16R for the reasons set out in sub-paragraph 7.(8) below.
- (6) No reserve is made pursuant to PRU (INS) 4.2.16R since the mathematical reserves are taken as the unit liabilities. The assets held in the internal linked funds are highly marketable.
- (7) 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 PRU (INS) 4.2.16R
- (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 2004 was compared with the expected level of charges. The expected charges amount to about £470,000, 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 2004**

- 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 long term insurance capital requirement 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
Actuarial Function Holder

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 2004**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

R53	161274	GL	31	12	2004	£000	UK	Pens	16
-----	--------	----	----	----	------	------	----	------	----

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														
Accumulation Account														
- Deferred Annuities			1177						Internal Fund	64594	64594			64594
Annuity Account														
- Annuities in Payment			884						Internal Fund	23701	23701			23701
- Miscellaneous			228						Internal Fund	2779	2779			2779
Sub total: Non-Profit Policies			2289							91074	91074			91074
Sub total: Direct Written Insurance Business			2289							91074	91074			91074
Net total: Pension Insurance Business			2289							91074	91074			91074
Net total: United Kingdom Insurance Business			2289							91074	91074			91074

(Sheet 1)

Global business

United Kingdom business

Financial year ended **31st December 2004**

Category of surplus	Variable Annuity Fund
---------------------	-----------------------

Internal linked fund

Category of 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 2004		£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)					
1			2			3			4			5			6			7			8			9			10		
Variable Annuity			Accumulation Units			13.164800			4906618			64594						64594			64594								
Variable Annuity			Annuity Units			1.071300			24717409			26480						26480			26480								
Sub total: Variable Annuity												91074						91074			91074								
Total: Variable Annuity Fund												91074						91074			91074								

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 2004**Company
registration
number

GL/UK/CM

Period ended

Units

Category
of surplus

Category of surplus

Variable Annuity Fund

R58	161274	GL	31	12	2004	£000	16
-----	--------	----	----	----	------	------	----

Valuation result	Fund carried forward		11	91074
	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	91074
	Mathematical reserves for accumulating with profit policies		17	
	Mathematical reserves for other non linked contracts		18	
	Mathematical reserves for property linked contracts		19	91074
	Mathematical reserves for index linked contracts		20	
	Total (17 to 20)		21	91074
	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	

Supplementary notes – Variable Annuity Fund

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

Global business

Financial year ended **31st December 2004**

Form 53

5301 Valuation basis

The rate of interest and table of mortality used are specified in paragraph 7.(1) of the Abstract.

5302 Reinsurance

There is no reinsurance ceded.

5303 Deferred annuities

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 Contract count

The number of contracts in force shown in Form 53 exceeds by 228 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 2004**

		Company registration number		GL/UK/CM		Period ended			Units	UK/OS	NL/LN
						day	month	year			
		R46	161274	GL	31	12	2004	£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	1238368	223376	490556	7798	476381	116914				
New business and increases	12	292972	121899	3520	245	112661	61557				
Net transfers and other alterations 'on'	13	4455	7130	5092	5	362	1489				
Total 'on' (12+13)	19	297427	129029	8612	250	113023	63046				
Deaths	21	2833	632	1533	24	83	131				
Other insured events	22	510	584			764	803				
Maturities	23	12836	2258	2066	53	178	48				
Surrenders	24	17179	758	2736	16						
Forfeitures	25	111410	70271	519	37	59879	31915				
Conversions to paid-up policies for reduced benefits	26		43		648						
Net transfers, expiries and other alterations 'off'	27	1062	698	52209	303	121	434				
Total 'off' (21 to 27)	29	145830	75244	59063	1081	61025	33331				
In force at end of year (11+19-29)	39	1389965	277161	440105	6967	528379	146629				

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 2004**

		Company registration number		GL/UK/CM		Period ended			Units	UK/OS	NL/LN
		R46	161274	GL		31	12	2004	£000	UK	LN
		Life assurance and general annuity		Pensions business		Permanent health		Other business			
		No of contracts	Annual premiums	No of contracts	Annual premiums	No of contracts	Annual premiums	No of contracts	Annual premiums		
		1	2	3	4	5	6	7	8		
In force at beginning of year	11	1227148	71123	2560732	616431			1715	554		
New business and increases	12	41162	333	104233	150943				3		
Net transfers and other alterations 'on'	13	2383	2819	9714	6735				29		
Total 'on' (12+13)	19	43545	3152	113947	157678				32		
Deaths	21	13481	245	3665	368			3			
Other insured events	22	77	40								
Maturities	23	9546	1345	9245	1082						
Surrenders	24	100938	6049	44462	5928			190	72		
Forfeitures	25	1491	192	4052	12						
Conversions to paid-up policies for reduced benefits	26		995		85951				1		
Net transfers, expiries and other alterations 'off'	27	2427	2385	29800	17848			1	10		
Total 'off' (21 to 27)	29	127960	11251	91224	111189			194	83		
In force at end of year (11+19-29)	39	1142733	63024	2583455	662920			1521	503		

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 2004**

		Company registration number		GL/UK/CM		Period ended			Units		UK/OS		NL/LN						
		R46		161274		GL		31		12		2004		£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	31715	4711							8135	2891								
New business and increases	12	4357	2391							1682	1212								
Net transfers and other alterations 'on'	13	270	30							64	163								
Total 'on' (12+13)	19	4627	2421							1746	1375								
Deaths	21	30	7							3	5								
Other insured events	22	9	9							9	9								
Maturities	23	49	5							2	2								
Surrenders	24	565																	
Forfeitures	25	1625	1405							914	775								
Conversions to paid-up policies for reduced benefits	26																		
Net transfers, expiries and other alterations 'off'	27	5302																	
Total 'off' (21 to 27)	29	7580	1426							928	791								
In force at end of year (11+19-29)	39	28762	5706							8953	3475								

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 2004**

		Company registration number		GL/UK/CM		Period ended			Units	UK/OS	NL/LN
						day	month	year			
		R46	161274	GL	31	12	2004	£000	OS	LN	
		Life assurance and general annuity		Pensions business		Permanent health		Other business			
		No of contracts	Annual premiums	No of contracts	Annual premiums	No of contracts	Annual premiums	No of contracts	Annual premiums		
		1	2	3	4	5	6	7	8		
In force at beginning of year	11	23553	11938								
New business and increases	12	2043	4897								
Net transfers and other alterations 'on'	13	673	1038								
Total 'on' (12+13)	19	2716	5935								
Deaths	21	75	6								
Other insured events	22										
Maturities	23	77	11								
Surrenders	24	2050	216								
Forfeitures	25	4									
Conversions to paid-up policies for reduced benefits	26		2005								
Net transfers, expiries and other alterations 'off'	27	834	1856								
Total 'off' (21 to 27)	29	3040	4094								
In force at end of year (11+19-29)	39	23229	13779								

Financial year ended **31st December 2004**

	Company registration number	GL/UK/CM	Period ended			Units
			day	month	year	
R47	161274	GL	31	12	2004	£000

Type of insurance	Single premium contracts			Regular premium contracts		
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit
1	2	3	4	5	6	7
UK DIRECT WRITTEN INSURANCE BUSINESS						
Life Assurance & General Annuity Insurance Business						
Non-Linked With-Profits Policies						
PM Endowment Assurance				1		8
PM Term Assurance				28	6	1140
Sub total: Non-Linked With-Profits Policies				29	6	1148
Non-Linked Non-Profit Policies						
Term Level				107234	42397	16885032
Term Decreasing				73138	18352	8134202
Group Term: Decreasing		5724	2143887			
Annuity in Payment	80	138	17 pa			
Fifty Plus Plan				634	127	1379
Funeral Plan				590	114	850
Guaranteed Life Long Protection				1991	360	47
Sub total: Non-Linked Non-Profit Policies	80	5862	2143887	183587	61350	25021510
Other Linked Contracts						
PM Whole Life Assurance		289	280			
Escalator Investment Bond additional		21	21			

Financial year ended **31st December 2004**

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
Kaleidoscope		4	4		32	220
Sub total: Other Linked Contracts		314	305		32	220
Total: Life Assurance & General Annuity Insurance Business	80	6176	2144192 17 pa	183616	61388	25022878

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 2004**

Financial year ended 31st December 2004		Company registration number		GL/UK/CM	Period ended			Units
					day	month	year	
					R47	161274	GL	
Type of insurance	Single premium contracts			Regular premium contracts				
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit		
1	2	3	4	5	6	7		
Pension Insurance Business								
Accumulating With-Profits Policies								
PM Group Pension		724			1042			
PM Deferred Annuity	4	6		19	235			
PM Deferred Annuity additional		2898						
Sub total: Accumulating With-Profits Policies	4	3628		19	1277			
Non-Linked With-Profits Policies								
PM Annuity in Payment	175	3521	408 pa					
Sub total: Non-Linked With-Profits Policies	175	3521	408 pa					
Non-Linked Non-Profit Policies								
PM Term Assurance				1	10		876	
PM Annuity in Payment	2318	75999	7351 pa					
Annuity in Payment	326	5006	338 pa					
Sub total: Non-Linked Non-Profit Policies	2644	81005	7689 pa	1	10		876	
Other Linked Contracts								
PM Deferred Annuity	4	56292		70	1142			
PM Group Pension		2183			6136			
Prime Personal Pension Plan additional		160	160					

Financial year ended **31st December 2004**

	Company registration number	GL/UK/CM	Period ended			Units
			day	month	year	
R47	161274	GL	31	12	2004	£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
Personal Pension Scheme additional		4807	4807		132	
GA Top-Up Pension additional					1	
GA Group Money Purchase Scheme additional						
Personal Retirement Bonus Plan additional		108	108		1	
Executive Bonus Plan additional					1	
Variable Annuity Fund		330	330			
Sub total: Other Linked Contracts	4	63880	5405	70	7413	
Total: Pension Insurance Business	2827	152034	5405 8097 pa	90	8700	876

Financial year ended **31st December 2004**

Type of insurance	Single premium contracts			Regular premium contracts		
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit
1	2	3	4	5	6	7
Permanent Health Insurance Business						
Non-Linked Non-Profit Policies						
Stand Alone Critical Illness				1178	564	88864
Critical Illness Level				20117	11514	1903368
Critical Illness Decreasing				90837	49297	8720074
Sub total: Non-Linked Non-Profit Policies				112132	61375	10712306
Total: Permanent Health Insurance Business				112132	61375	10712306
Total: UK Direct Written Insurance Business	2907	158210	2149597 8114 pa	295838	131463	35736060

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 2004**

Financial year ended	31st December 2004							
		Company registration number		GL/UK/CM	Period ended			Units
		day	month	year				
		R47	161274	GL	31	12	2004	£000
Type of insurance	Single premium contracts			Regular premium contracts				
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit		
1	2	3	4	5	6	7		
UK REINSURANCE ACCEPTED								
Life Assurance & General Annuity Insurance Business								
Accumulating With-Profits Policies								
Whole life assurance	2			1				
Endowment insurance				39				
Sub total: Accumulating With-Profits Policies	2			40				
Non-Linked Non-Profit Policies								
Term Assurance: Income benefits				351	91	64290		
Group Term: Decreasing		7956	394974					
Group Term: By Recurring Single Premium								
Sub total: Non-Linked Non-Profit Policies		7956	394974	351	91	64290		
Other Linked Contracts								
Investment Bond additional		119	130					
Kaleidoscope 1992 additional					30	334		
Lifetrack 1991 additional					30	147		
Classic / Premier Bond additional		18	17					
Swedish Personal Investment Plan Single	155	327	355					
Swedish Personal Investment Plan Regular								
NU Bond	2	2516	3191					

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 2004**Company
registration
number

GL/UK/CM

Period ended

day month year

Units

R47	161274	GL	31	12	2004	£000
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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 Bond Level Option	21249	559278	559278			
NU Bond Step Down Option	19696	953875	953875			
NU Flexibond	51	145	145			
NU Flexibond additional		758	758			
NU Homemaker Plus				14	7	478
Whole Life Assurance	2	773			200	
Endowment Assurance				40	34	
Sub total: Other Linked Contracts	41155	1517809	1517749	54	301	959
Total: Life Assurance & General Annuity Insurance Business	41157	1525765	1912723	445	392	65249

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 2004**

Financial year ended 31st December 2004		Company registration number		GL/UK/CM	Period ended			Units
		R47	161274		day	month	year	
Type of insurance	Single premium contracts			Regular premium contracts				
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit		
1	2	3	4	5	6	7		
Pension Insurance Business								
Accumulating With-Profits Policies								
Pure Endowment Insurance additional	30			8				
Group Pure Endowment Insurance additional	117			758				
Personal Pension GPPP	1			8				
Personal Pension - 98 Series	4			197				
Personal pension - 98 Series GPPP	33			702				
NU GPPP Series 2000	6			16				
Sub total: Accumulating With-Profits Policies	191			1689				
Other Linked Contracts								
Personal Pension Plans	395	21081	21081	489	2592	52419		
CGU Group Personal Pension	427	5382	5382	1120	3331	83261		
Self Invested Pension Plan		115	115					
Self Invested Pension Plan additional		129	129					
Group Pension Investment Bond		187	187					
Personal Pension Scheme		1502	1502	981	4925	36		
Personal Pension Scheme additional		11930	11930					
Executive Pension Plan		2797	2797		579			
Pension Transfer Plan		11	11					

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 2004**

Financial year ended	31st December 2004			Company registration number	GL/UK/CM	Period ended			Units	
						day	month	year		
				R47	161274	GL	31	12	2004	£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				
Free-Standing AVC Plan		13	13		27					
Free-Standing AVC plan additional		109	109							
Flexible Retirement Plan		109	109							
GA Group Money Purchase Scheme				3						
CGU Your Pension	36	324	324	195	592					
CGU Your Pension additional		1739	1739							
NU Your Pension	274	5352	5352	1921	5549					
NU Your Pension additional		19724	19724							
Stakeholder NU Your Pension	17490	367071	367071	26858	45509					
Stakeholder NU Your Pension additional		160493	160493							
NU Your Pension Select	15	203	203	99	191					
NU Your Pension Select additional		827	827							
NU Your Pension Select (Post 06/04/01)	5126	236749	236749	8489	25011					
NU Your Pension Select (Post 06/04/01) additional		90596	90596							
NU Optimiser Personal Pension		163	163		250	112				
NU Optimiser Personal Pension additional		1954	1954							
NU Executive & Directors Personal Pension	66	12458	12458	921	10501	715				
NU Free Standing AVC Plan	8	753	753	90	504					
NU Free Standing AVC Plan additional		134	134							
NU Personal Transfer Plan	283	11362	11362							

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 2004**

Financial year ended 31st December 2004		Company registration number		GL/UK/CM	Period ended			Units
		R47	161274	GL	day	month	year	£000
					31	12	2004	
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		
NU Self Invested Personal Pension	1517	222051	222051					
NU Self Invested Personal Pension additional		7558	7558					
NU Group Pension Investment Bond	444	70394	70394					
NU Designer Personal Pension	11521	42455	42455	20000	61938			
NU Designer Personal Pension additional		77046	77046					
Stakeholder NU Designer Personal Pension	6158	19689	19689	9505	17913			
Stakeholder NU Designer Personal Pension additional		23487	23487					
NU Group AVC	1027	4409	4409	651	1936			
NU Variable Money Purchase Plan	4837	58030	58030	11562	25972			
Pure Endowment Insurance	8	16878		2	225			
Group Pure Endowment Insurance	28	46439		306	1580			
Personal Pension GPPP		1149		748	1919			
Personal Pension - 98 Series	8	11653		10	1132			
Personal Pension - 98 Series GPPP	314	11542		2819	7496			
NU GPPP Series 2000	57	886		149	924			
Sub total: Other Linked Contracts	50039	1566933	1478386	86918	220596	136543		
Total: Pension Insurance Business	50230	1566933	1478386	88607	220596	136543		

Financial year ended **31st December 2004**

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
Other Insurance Business						
Other Linked Contracts						
ISA Investment Plan		26			3	
Sub total: Other Linked Contracts		26			3	
Total: Other Insurance Business		26			3	
Total: UK Reinsurance Accepted	91387	3092724	3391109	89052	220991	201792

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 2004**

Financial year ended	31st December 2004							
		Company registration number	GL/UK/CM	Period ended			Units	
				day	month	year		
		R47	161274	GL	31	12	2004	£000
Type of insurance	Single premium contracts			Regular premium contracts				
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit		
1	2	3	4	5	6	7		
OVERSEAS DIRECT WRITTEN INSURANCE BUSINESS								
Life Assurance & General Annuity Insurance Business								
Non-Linked Non-Profit Policies								
Term Level				966	625	229322		
Mortgage Protection				1462	563	249088		
Sub total: Non-Linked Non-Profit Policies				2428	1188	478410		
Other Linked Contracts								
Personal Pension Scheme additional					5			
International Personal Pension additional		14	14					
Sub total: Other Linked Contracts		14	14		5			
Total: Life Assurance & General Annuity Insurance Business		14	14	2428	1193	478410		

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 2004**

Financial year ended 31st December 2004		Company registration number		GL/UK/CM	Period ended			Units
		R47	161274		day	month	year	
Type of insurance	Single premium contracts			Regular premium contracts				
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit		
1	2	3	4	5	6	7		
Permanent Health Insurance Business								
Non-Linked Non-Profit Policies								
Stand Alone Critical Illness				9	8	1058		
Critical Illness Decreasing				1462	1034	184375		
Critical Illness Level				211	169	23367		
Sub total: Non-Linked Non-Profit Policies				1682	1211	208800		
Total: Permanent Health Insurance Business				1682	1211	208800		
Total: Overseas Direct Written Insurance Business		14	14	4110	2404	687210		

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 2004**

Financial year ended 31st December 2004		Company registration number		GL/UK/CM	Period ended			Units
		R47	161274		day	month	year	
						GL	31	12
Type of insurance	Single premium contracts			Regular premium contracts				
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit		
1	2	3	4	5	6	7		
OVERSEAS REINSURANCE ACCEPTED								
Life Assurance & General Annuity Insurance Business								
Accumulating With-Profits Policies								
Pure Endowment Insurance				2				
Group Pure Endowment Insurance	5			32				
Personal Pension - GPPP				23				
Personal Pension - 98 Series	7			33				
Personal Pension - 98 Series GPPP	1			13				
NU GPPP Designer	22			156				
Sub total: Accumulating With-Profits Policies	35			259				
Other Linked Contracts								
Personal Pension Scheme		206	206		100			
Personal Pension Scheme additional		181	181					
Executive Pension Plan		11	11		13			
International Investment Plan					2			
International Investment Plan additional		51	51					
NU Optimiser Personal Pension	102	5893	5893	700	1651			
NU Optimiser Personal Pension additional		379	379					
NU Self Invested Personal Pension	3	230	230					

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 2004**

Financial year ended	31st December 2004			Company registration number		GL/UK/CM	Period ended			Units
							day	month	year	

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

Global business

Financial year ended **31st December 2004**

	Company registration number	GL/UK/CM	Period ended			Units
			day	month	year	
R47	161274	GL	31	12	2004	£000

Type of insurance	Single premium contracts			Regular premium contracts		
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit
1	2	3	4	5	6	7
Total: Overseas Reinsurance Accepted	309	12572	7621	2378	5600	213

Long term insurance capital requirementName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2004**Company
registration
number

GL/UK/CM

Period ended

day month year

Units

		R60	161274	GL	31	12	2004	£000
	LTICR factor	Gross reserves / capital at risk	Net reserves / capital at risk	Reinsurance factor	LTICR Financial year	LTICR Previous year		
	1	2	3	4	5	6		

Insurance death risk capital component

Classes I, II and IX	11	0.1%	632609	426177	0.5000	316	
Classes I, II and IX	12	0.15%	4272967	125084		3205	
Classes I, II and IX	13	0.3%	123998062	6518641		185997	
Classes III, VII and VIII	14	0.3%	6170874	5458924	0.8846	16376	
Total	15		135074512	12528826		205894	

Insurance health risk capital component

Class IV and supplementary classes 1 and 2	21					11088	
--	----	--	--	--	--	-------	--

Insurance expense risk capital component

Classes I, II and IX	31	1%	5145959	3472603	0.8500	43741	
Classes III, VII and VIII (investment risk)	32	1%	2675340	2208824	0.8500	22740	
Classes III, VII and VIII (expenses fixed 5 yrs +)	33	1%	4879238	4879108	1.0000	48792	
Classes III, VII and VIII (other)	34	25%				1800	
Class IV	35	1%	547956	33550	0.8500	4658	
Class V	36	1%					
Class VI	37	1%			0.0000		
Total	38					121731	

Insurance market risk capital component

Classes I, II and IX	41	3%	5145959	3472603	0.8500	131222	
Classes III, VII and VIII (investment risk)	42	3%	2675340	2208824	0.8500	68221	
Classes III, VII and VIII (expenses fixed 5 yrs +)	43	0%	4879238	4879108			
Classes III, VII and VIII (other)	44	0%	13126039	12969911			
Class IV	45	3%	547956	33550	0.8500	13973	
Class V	46	0%					
Class VI	47	3%			0.0000		
Total	48		26374532	23563996		213416	

Long term insurance capital requirement	51					552129	507780
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Supplementary notes

Name of Company **Norwich Union Linked Life Assurance Limited – Combined Funds**

Global business

Financial year ended **31st December 2004**

Form 46

4601 Linked contract count

There are 13,123 linked Group UK contracts in force with an estimated 160,134 members. In addition there are a further 3,864 linked Group UK contracts in force for which the company does not hold member details.

4602 Non-Linked contract count

There are 25,739 non-linked Group UK contracts in force with an estimated 1,881,434 members.

4603 Overseas linked contract count

There are 198 linked Group overseas contracts in force with an estimated 1,269 members. In addition there are a further 69 linked Group overseas contracts in force for which the company does not hold member details.

4604 Overseas non-linked contract count

There are 2 non-linked Group overseas contracts in force for which the Company does not hold member details.

Form 47

4701 Annuity purchased

Under certain contracts the amount of annuity purchased is indeterminate.

4702 Contract count

The number of contracts shown on Form 47 exceeds the actual number by 8. 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 2004**

Code

0202 Section 148 waivers**Implicit items**

The Financial Services Authority, on the application of the firm, made a direction in July 2004 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 3 of this return.

0204 Section 148 waivers**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.

Euroclear stock lending 355975

The Financial Services Authority, on application of the firm, made a direction in December 2004 under section 148 of the Act. The effect of the direction is that paragraphs (2) and (3) of rule PRU 4.3.36R do not apply to the stock lending transactions entered into between the firm and Euroclear Bank SA/NV, which are made pursuant to the Euroclear Bank Securities Lending and Borrowing Program.

0301 Reconciliation of net admissible assets to total capital resources after deductions

	£'000
i) Net admissible assets	
Form 13 Line 89 (Long term business)	24,219,497
Form 13 Line 89 (Other than long term business)	331,920
Form 14 Lines 11, 12 and 49	(23,876,670)
Form 15 Line 69	(7,200)
	<hr/> 667,547
ii) Components of capital resources that are treated as a liability	-
iii) Components of capital resources not included in ii) that arise as a result of a waiver and are not represented by admissible assets included in Form 13	143,000
iv) Capital resources requirement of regulated related undertakings	64,145
	<hr/> 874,692
Total i) to iv) above	874,692
Form 3, Line 79	874,692

0306 Line 92 - Financial Reinsurance

The impact of the financial reinsurance shown at line 92 is to reduce mathematical reserves by £60m. The amount of contingent liability for payment to the reinsurer is £61.5m. The commutation value of the reinsurance arrangement at the end of the financial year is £61.5m.

0310 Calculation of valuation differences as required by instruction 9 to Form 3

	£'000
a) Positive valuation differences in respect of assets where valuation in PRU exceeds the valuation that the firm uses for external financial reporting purposes	-
b) Positive valuation differences in respect of liabilities where valuation in PRU is lower than the valuation that the firm uses for external financial reporting purposes	
Deferred taxation provision	37,956
c) Negative valuation differences in respect of assets where valuation in PRU is lower than the valuation that the firm uses for external financial reporting purposes	
Valuation of derivative assets	(5,935)
d) Negative valuation differences in respect of liabilities where valuation in PRU exceeds the valuation that the firm uses for external financial reporting purposes	
Technical provisions	(18,709)
Net positive valuation difference included in line 14	<hr/> 13,312

Supplementary notes

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

Global business

Financial year ended **31st December 2004**

Code

1102 Restatement of prior year figures

1202

Not applicable.

1103 Change in treatment of actuarial health insurance

1203

Not applicable.

1104 Discounted amounts in line 51

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.

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 (but subject to minimum of £20m and a maximum of £100m) with individual 'Tier 1' counterparties, 1.5% of funds under management (but subject to a minimum of £15m and a maximum of £75m) with individual 'Tier 2' counterparties and 0.5% of funds under management (but subject to a minimum of £10m and a maximum of £50m) with individual '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%.

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.

Supplementary notesName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2004**

Code

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 Funds	Unit-Linked
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			100% of linked fund*	
-other				
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 sum of the insurer's base capital resources requirement and its long-term insurance liabilities, excluding property linked liabilities and net of reinsurance ceded.

1307 Fully secured rights**1313**

Not applicable.

1308 Aggregate value of unlisted investments etc. – Long term insurance business

The funds held £187.2m 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 £316.7m in the Provident Mutual Fund and £30.5m in the Life and Annuity Fund.

1315 Other assets**1317**

Not applicable.

1401 Provision for reasonably foreseeable adverse variations**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**1502**

There are no charges over any assets of the Company.

Supplementary notes

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

Global business

Financial year ended **31st December 2004**

Code

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.

There are no other fundamental uncertainties.

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 £118m. This is all set off against Form 13, Line 44.

1702 Quasi-derivatives

Not applicable.

4002 Other income and expenditure

The 2003 comparative figures for other income shown in Form 40, line 15 and other expenditure in Form 40, line 25 are in respect of the transfer of the surpluses arising from the Provident Mutual Fund to the Life and Annuity Fund.

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.

Supplementary notesName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2004**

Code

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.

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.

Investment management services have been provided to the Company by Morley Fund Management Limited.

4009 Related party transactions

Related party transactions exceeding 5% of the the sum of the insurer's base capital resources requirement and its long-term insurance liabilities, excluding property linked liabilities and net of reinsurance ceded, 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: £406m
		Claims: £657m
		Commission: £8m
		Expenses: £9m
	Nature of transactions during the period	Reinsurance ceded
	Value of transactions during the period	Premiums: £17m
		Claims: £5m
	Amounts unpaid at the end of the period	£15m owed by Norwich Union Linked Life Assurance Limited
	Amounts written off in the period	£nil
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: £3,395m
		Claims: £297m
	Nature of transactions during the period	Reinsurance ceded
	Value of transactions during the period	Premiums: £241m
		Claims: £13m
		Commission: £170m
		Expenses: £78m
	Amounts unpaid at the end of the period	£3m owed by Norwich Union Linked Life Assurance Limited
	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: £127m
		Commission: £190m

Supplementary notesName of insurer **Norwich Union Linked Life Assurance Limited**

Global business

Financial year ended **31st December 2004**

Code

	Pension	£0.1m
	Compensation:	
Amounts unpaid at the end of the period	£2m owed by	Norwich Union Life Services 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 2004 are £0.5m and £4.4m 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 comprises the following balances:

	2004 £'000
Management fee rebates: Life & Annuity fund	6,411
Management fee rebates: Provident Mutual fund	71
	6,482

Other expenditure comprises the following balances:

	2004 £'000
Custody Fees, payments of distributions to policyholders and miscellaneous investment expenses: Life & Annuity fund	6,416
Custody Fees and miscellaneous investment expenses: Provident Mutual fund	546
	6,962

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 2004**

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 not have been significantly changed if contracts held had been exercised at the end of the financial year or at any point during the financial year.

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 £117.4m. This would not have been materially greater at any one time during the year or under other foreseeable market conditions.

No derivative contracts were held at any time during the financial year that required a significant provision under PRU 4.3.17R, and where appropriate, all contracts held fell within 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 £0.01m.

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 2004**

100% of the issued shares 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

There have been no changes to the above position during the year.

All shares are voting shares.

Statement of information on appointed with-profits actuary required by IPRU (INS) 9.36

Name of insurer **Norwich Union Linked Life Limited – PM fund**

Global business

Financial year ended **31st December 2004**

In accordance with rule 9.36 of the Interim Prudential Sourcebook for Insurers, J Lister, the appointed with-profits actuary of the Company, was requested to furnish and has provided the following information:

- (a)
- (1) An interest in 10,310 ordinary shares at 31 December 2004 in Aviva plc, and an interest in 6,461 ordinary shares at 31 December 2003.
 - (2) 39,324 ordinary shares are held in the Aviva Long Term Incentive Plan and 23,962 ordinary shares are held in the Aviva Deferred Bonus Plan.
 - (3) Options were held at 31 December 2004 to subscribe for 21,936 ordinary shares in Aviva plc under the Executive Share Option Scheme:

	No. of shares
Options held at 31 December 2003	30,524
Options granted during the year	-
Options exercised or lapsed during the year	8,588

- (b) Two low cost endowment policies with CGNU Life Assurance Limited, with aggregate sums assured of £56,000 and monthly premiums of £259. The actuary also holds a number of investment products managed by Norwich Union Investment Funds Limited. In addition the actuary held general insurance policies with subsidiaries of Aviva plc for which total premiums of £2,000 were paid in the year to 31 December 2004.
- (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 2004 was £161,561. Under the contract he was Appointed With-Profits Actuary and Director of:

Fidelity Life Assurance Limited

appointed with-profits actuary of:-

The Yorkshire Insurance Company Limited
CGU Insurance plc
TPFL Limited

And a director of:-

The General Practice Finance Corporation Limited
The General Practice Finance Corporation Property Management Limited
Norwich Union Commercial Finance Limited
Norwich Union Commercial Mortgages Limited
Norwich Union Mortgage Finance Limited
Norwich Union Mortgages (Life) Limited
Norwich Union Mortgage Holdings 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 and IPRU (INS) Appendix 9.6

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

Global business

Financial year ended **31st December 2004**

We certify that:

- 1 (a)** the return has been properly prepared in accordance with the requirements in IPRU(INS) and PRU; and

(b) the directors are satisfied that:

 - (i) throughout the financial year in question, the insurer has complied in all material respects with the requirements in SYSC and PRIN as well as the provisions of IPRU(INS) and PRU; and
 - (ii) it is reasonable to believe that the insurer has continued so to comply subsequently, and will continue so to comply in future.
- 2 (a)** in the directors' opinion, premiums for contracts entered into during the financial year and the resulting income earned are sufficient, under reasonable actuarial methods and assumptions, and taking into account the other financial resources of the insurer that are available for the purpose, to enable the insurer to meet its obligations in respect of those contracts and, in particular, to establish adequate mathematical reserves;

(b) the sum of the mathematical reserves and the deposits received from reinsurers as shown in Form 14, constitute proper provision at the end of the financial year in question for the long-term insurance business liabilities (including all liabilities arising from deposit back arrangements, but excluding other liabilities which had fallen due before the end of the financial year) including any increase in those liabilities arising from a distribution of surplus as a result of an actuarial investigation as at that date into the financial condition of the long-term insurance business;

(c) the with-profits fund has been managed in accordance with the Principles and Practices of Financial Management, as established, maintained and recorded under COB 6.10; and

(d) the directors have, in preparing the return, taken and paid due regard to:

 - (i) advice in preparing the return from every actuary appointed by the insurer to perform the actuarial function in accordance with SUP 4.3.13R; and
 - (ii) if applicable, advice from every actuary appointed by the insurer to perform the with-profits actuary function in accordance with SUP 4.3.16R.

..... **GN WITHERS**
Chief Executive

..... **MN URMSTON**
Director

..... **JA NEWMAN**
Director

23 March 2005

Independent auditors' report to the directors pursuant to rule 9.35 of the Accounts and Statements Rules

Name of insurer **Norwich Union Life & Pensions Limited**

Global Business

Financial year ended **31st December 2004**

We have examined the following documents prepared by the insurer pursuant to the Accounts and Statements Rules set out in Chapter 9 to the Interim Prudential Sourcebook for Insurers and the Integrated Prudential Sourcebook ("the Rules") made by the Financial Services Authority under section 138 of the Financial Services and Markets Act 2000 (the "Act").

- Forms 2, 3, 11 to 19, 40 to 42, 48, 49, 58 and 60 (including the supplementary notes) ("the Forms");
- the statement required by rule 9.29 ("the statement");
- the methods and assumptions determined by the insurer and used to perform the actuarial investigation as set out in the valuation report required by rule 9.31(a) ("the methods and assumptions included in the valuation report"); and
- the report required by rule 9.31(b) except for paragraph 4(6) ("the realistic valuation report").

We are not required to examine and do not express an opinion on the following ("the unaudited items"):

- a) Forms 46, 47, 51 to 55 and 57 (including the supplementary notes);
- b) the statements required by rules 9.30 and 9.36;
- c) the certificate signed in accordance with rule 9.34;
- d) the valuation report required by rule 9.31(a) except as set out above; and
- e) paragraph 4(6) of the realistic valuation report.

This report is made solely to the insurer'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 insurer'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 insurer for our examination, for this report, or for the opinion we have formed.

Respective responsibilities of the company and its auditors

The insurer is responsible for the preparation of an annual return (including the unaudited items) under the provisions of the Rules. The requirements of the Rules have been modified by a waiver issued under section 148 of the Act on 31 December 2004. Under rule 9.11 the Forms, the statement, the valuation report and the realistic valuation report 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. The methods and assumptions determined by the insurer and used to perform the actuarial investigation as set out in the valuation report and the realistic valuation report prepared in accordance with rule 9.31 are required to reflect appropriately the requirements of PRU 7.3 and 7.4.

It is our responsibility to form an independent opinion as to whether the Forms, the statement and the methods and assumptions included in the valuation report meet these requirements, and to report our opinion to you. We also report to you if, in our opinion, the insurer has not kept proper accounting records or if we have not received all the information we require for our examination.

Basis of opinion

We conducted our work in accordance with Practice Note 20 "The audit of insurers in the United Kingdom" and Bulletin 2004/5 "Supplementary guidance for auditors 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, the statement and the realistic valuation report and the methods and assumptions included in the valuation report. The evidence included that previously obtained by us relating to the audit of the financial statements of the insurer for the financial year on which we reported on 30 March 2005. It also included an assessment of the significant estimates and judgements made by the insurer in the preparation of the Forms, the statement and the realistic valuation report and in determining the methods and assumptions included in the valuation report.

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, the statement and the realistic valuation report and the methods and assumptions included in the valuation report are free from material misstatement, whether caused by fraud or other irregularity or error, and comply with rule 9.11.

In accordance with rule 9.35(1A), to the extent that any document, Form, statement, analysis or report to be examined under rule 9.35(1) contains amounts or information abstracted from the actuarial investigation performed pursuant to rule 9.4, we have obtained and paid due regard to advice from a suitably qualified actuary who is independent of the insurer.

Returns under the Accounts and Statements Rules

Independent auditors' report to the directors pursuant to rule 9.35 of the Accounts and Statements Rules

Name of insurer **Norwich Union Life & Pensions Limited**

Global Business

Financial year ended **31st December 2004**

Opinion

In our opinion:

- (a) the Forms, the statement and the realistic valuation report fairly state the information provided on the basis required by the Rules as modified and have been properly prepared in accordance with the provisions of those Rules; and
- (b) the methods and assumptions determined by the insurer and used to perform the actuarial investigation as set out in the valuation report and the realistic valuation report prepared in accordance with rule 9.31 appropriately reflect the requirements of PRU 7.3 and 7.4.

Ernst & Young LLP
Registered Auditor
London
30 March 2005