

Prudential Pensions Limited

Annual FSA Insurance Returns for the year ended
31st December 2000



Accounts and statements pursuant to the Insurance Companies
Act 1982 and the Insurance Companies (Accounts and
Statements) Regulations 1996 (as amended)

(Schedules 1 , 3 , 4 , 6)

Returns under Insurance Companies Legislation

Prudential Pensions Limited

Year ended 31st December 2000

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Returns under Insurance Companies Legislation

Statement of solvency

Name of company **Prudential Pensions Limited**

Global business

Financial year ended **31st December 2000**

R9	Company registration number	GL/UK/CM	Period ended			Units
			day	month	year	
	992726	GL	31	12	2000	£000
		As at the end of this financial year	As at the end of the previous year		Source	
		1	2		Form	Line
					Column	

GENERAL BUSINESS**Available assets**

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

Required minimum margin for general business	12			12 . 49
Excess (deficiency) of available assets over the required minimum margin (11-12)	13			

LONG TERM BUSINESS**Available assets**

Long term business admissible assets	21	4080415	4330963	10 . 11
Other than long term business assets allocated towards long term business required minimum margin	22	16178	13548	See instructions 1 and 3
Total mathematical reserves (after distribution of surplus)	23	4033778	4248676	See instruction 4
Other insurance and non-insurance liabilities	24	42477	78127	See instruction 5
Available assets for long term business required minimum margin (21+22-23-24)	25	20338	17708	

Implicit Items admitted under regulation 23(5) of the Insurance Companies Regulations 1994

Future profits	31			
Zillmerising	32			
Hidden reserves	33			

Total of available assets and implicit items (25+31+32+33)	34	20338	17708	
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Required minimum margin

Required minimum margin for long term business	41	3241	3185	60 . 69
Explicit required minimum margin (1/6 x 41, or minimum guarantee fund if greater)	42	540	531	
Excess (deficiency) of available assets over explicit required minimum margin (25-42)	43	19798	17177	
Excess (deficiency) of available assets and implicit items over the required minimum margin (34-41)	44	17097	14523	

CONTINGENT LIABILITIES

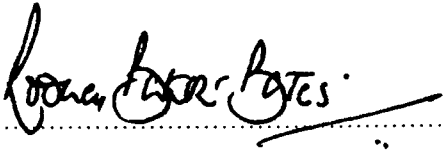
Quantifiable contingent liabilities in respect of other than long term business as shown in a supplementary note to Form 15	51			See instruction 6
Quantifiable contingent liabilities in respect of long term business as shown in a supplementary note to Form 14	52			See instruction 6

Covering sheet to Form 9

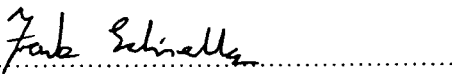
Name of company **Prudential Pensions Limited**

Global business

Financial year ended **31st December 2000**



Rodney Baker-Bates Director



Frank Schinella Director



Susan Morgan Secretary

London 20 June 2001

Statement of net assets

Name of company **Prudential Pensions Limited**

Global business

Financial year ended **31st December 2000**

	R10	Company registration number 992726	GL/UK/CM GL	Period ended			Units £000
				day	month	year	
				31	12	2000	
				As at the end of this financial year 1	As at the end of the previous year 2	Source	
						Form	Line
						Column	
Long term business - admissible assets	11	4080415		4330963		13	89
Long term business - liabilities and margins	12	4080415		4330963		14	59
Other than Long term business - admissible assets	21	24531		16059		13	89
Other than Long term business - liabilities	22	8353		2511		15	69
Net admissible assets (21-22)	23	16178		13548			
Other assets allowed to be taken into account in covering the required minimum margin		Unpaid amounts (including share premium) on partly paid shares	24				
		Supplementary contributions for a mutual carrying on general business	25				
Liabilities allowed to be left out of account in covering the required minimum margin		Subordinated loan capital	26				
		Cumulative preference share capital	27				
Available assets (23 to 27)	29	16178		13548			
Represented by:							
Paid up share capital (other than cumulative preference share capital)	51	6000		6000			
Amounts included in lines 24 to 27 above	52						
Amounts representing the balance of net assets	56	10178		7548			
Total (51 to 56) and equal to line 29 above	59	16178		13548			
Movement of balance of net assets for solvency purposes - as per line 56							
Balance brought forward at the beginning of the financial year	61	7548		2842		10	56
Retained profit/(loss) for the financial year	62	2962		4895		16	59
Movement in asset valuation differences	63	(332)		(189)		See instruction 2	
Decrease/(increase) in the provision for adverse changes	64					See instruction 3	
Other movements (particulars to be specified by way of supplementary note)	65						
Balance carried forward at the end of the financial year (61 to 65)	69	10178		7548			

Analysis of admissible assets

Name of company **Prudential Pensions Limited**

Global business

Financial year ended **31st December 2000**

Category of assets **Total other than long term business assets**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
				day	month	year			
		R13	992726	GL	31	12	2000	£000	1
Investments						As at the end of this financial year 1	As at the end of the previous year 2		
Land and buildings				11					
Investments in group undertakings and participating interests	UK insurance 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 company has a participating interest	30						
Total sheet 1 (11 to 30)				39					

Analysis of admissible assets

Name of company **Prudential Pensions Limited**

Global business

Financial year ended **31st December 2000**Category of assets **Total other than long term business assets**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets			
		R13	992726	GL	31	12	2000	£000	1		
				day month year							
Investments (continued)				As at the end of this financial year			As at the end of the previous year				
Deposits with ceding undertakings				1			2				
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		23106		13413	
		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		23106		13413	

Analysis of admissible assets

Name of company **Prudential Pensions Limited**

Global business

Financial year ended **31st December 2000**Category of assets **Total other than long term business assets**

	Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
			day	month	year			
	R13	992726	GL	31	12	2000	£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		264		265
		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		1128		2377
	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		33		4
	Deferred acquisition costs			85				
	Other prepayments and accrued income			86				
Deductions (under regulations 57(2)(b) and 57(3) of the Insurance Companies Regulations 1994) from the aggregate value of assets				87				
Total sheet 3 (71 to 86 less 87)				88		1425		2646
Grand total of admissible assets (39+69+88)				89		24531		16059
Reconciliation to asset values determined in accordance with the shareholder accounts rules								
Total admissible assets (as per line 89 above)				91		24531		16059
Total assets in excess of the admissibility limits of Schedule 12 of the Insurance Companies Regulations 1994, (as valued in accordance with those Regulations before applying admissibility limits)				92		694		362
Deduction by margin deduction for insurance dependants				93				
Other differences in the valuation of assets (other than for assets not valued above)				94				
Assets of a type not valued above, (as valued in accordance with the shareholder accounts rules)				95				
Total assets determined in accordance with the shareholder accounts rules (91 to 95)				99		25225		16421
Amounts included in line 89 attributable to debts due from related companies, other than those under contracts of insurance or reinsurance				100		261		261

Analysis of admissible assets

Name of company **Prudential Pensions Limited**
 Global business
 Financial year ended **31st December 2000**
 Category of assets **Total long term business assets**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
		R13	992726	GL	31	12	2000	£000	10
				day	month	year			
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 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 company has a participating interest	30						
Total sheet 1 (11 to 30)				39					

Analysis of admissible assets

Name of company **Prudential Pensions Limited**

Global business

Financial year ended **31st December 2000**Category of assets **Total long term business assets**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
		R13	992726	GL	31	12	2000	£000	10
				day month year					
Investments (continued)				As at the end of this financial year			As at the end of the previous year		
Deposits with ceding undertakings				1			2		
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		2132		2040	
			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		16394		23087	
		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		4058662		4304522		
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		4077188		4329649			

Analysis of admissible assets

Name of company **Prudential Pensions Limited**

Global business

Financial year ended **31st December 2000**Category of assets **Total long term business assets**

		Company registration number	GL/UK/CM	Period ended			Units	Category of assets	
		R13	992726	GL	31	12	2000	£000	10
					day	month	year		
Debtors					As at the end of this financial year			As at the end of the previous year	
Other assets					1			2	
Debtors arising out of direct insurance operations	Policyholders				71			807	
	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	148		98	
		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	3073		393	
	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	6		16	
	Deferred acquisition costs				85				
	Other prepayments and accrued income				86				
Deductions (under regulations 57(2)(b) and 57(3) of the Insurance Companies Regulations 1994) from the aggregate value of assets					87				
Total sheet 3 (71 to 86 less 87)					88	3227		1314	
Grand total of admissible assets (39+69+88)					89	4080415		4330963	
Reconciliation to asset values determined in accordance with the shareholder accounts rules									
Total admissible assets (as per line 89 above)					91	4080415		4330963	
Total assets in excess of the admissibility limits of Schedule 12 of the Insurance Companies Regulations 1994, (as valued in accordance with those Regulations before applying admissibility limits)					92				
Solvency margin deduction for insurance dependants					93				
Other differences in the valuation of assets (other than for assets not valued above)					94				
Assets of a type not valued above, (as valued in accordance with the shareholder accounts rules)					95				
Total assets determined in accordance with the shareholder accounts rules (91 to 95)					99	4080415		4330963	
Amounts included in line 89 attributable to debts due from related companies, other than those under contracts of insurance or reinsurance					100				

Long term business liabilities and margins

Name of company **Prudential Pensions Limited**

Global business

Financial year ended **31st December 2000**Category of assets **Ordinary Long Term**

	Company registration number	GL/UK/CM	Period ended			Units	Category of assets
			day	month	year		
	R14	992726	GL	31	12	2000	£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	4033778	4248676				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	4160	4160				See Instruction 4
Long term business fund carried forward (11 to 13)	14	4037938	4252836				See Instruction 5
Claims outstanding which had fallen due for payment before the end of the financial year	Gross amount	15	3769	4739			
	Reinsurers' share	16					
	Net (15-16)	17	3769	4739			
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 business	31	1392	3791		
		Reinsurance accepted	32	3906	8978		
		Reinsurance ceded	33	1734	156		
	Debenture loans	Secured	34				
		Unsecured	35				
	Amounts owed to credit institutions	36					
	Other creditors	Taxation	37		11		
		Other	38	31676	60452		
Accruals and deferred income	39						
Provision for adverse changes (calculated in accordance with regulation 61 of the Insurance Companies Regulations 1994)	41						
Total other insurance and non-insurance liabilities (17 to 41)	49	42477	78127				
Excess of the value of net admissible assets	51					See Instruction 6	
Total liabilities and margins	59	4080415	4330963				
Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	1836	1337				
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62	4030363	4304522				
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	

