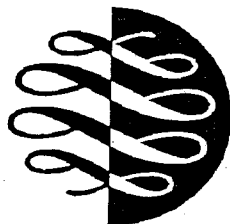




# Prudential Pensions Limited

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

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



Returns under the Accounts and Statements Rules

(Appendices 9.1 , 9.3 , 9.4 , 9.6 )

Returns under the Accounts and Statements Rules

**Prudential Pensions Limited**

Year ended 31st December 2001

Contents

|   | Page |
|---|------|
| <b>Appendix 9.1</b>   |      |
| Form 9 Statement of solvency  | 1    |
| Covering sheet to Form 9  | 2    |
| <b>Appendix 9.1</b>   |      |
| Form 10 Statement of net assets   | 3    |
| Form 13 Analysis of admissible assets   | 4    |
| Form 14 Long term insurance business liabilities and margins  | 13   |
| Form 15 Liabilities (other than long insurance term business)   | 15   |
| Form 16 Profit and loss account (non-technical account)   | 16   |
| <b>Appendix 9.3</b>   |      |
| Form 40 Long term insurance business: Revenue account   | 17   |
| Form 41 Long term insurance business: Analysis of premiums and claims   | 19   |
| Form 42 Long term insurance business: Analysis of claims  | 21   |
| Form 43 Long term insurance business: Summarised balance sheet for internal linked funds  | 23   |
| Form 44 Long term insurance business: Aggregate revenue account for internal linked funds   | 35   |
| Form 45 Long term insurance business: Supplementary information for internal linked funds   | 37   |
| <b>Appendix 9.4</b>   |      |
| Abstract of the Valuation Report - Rule 9.31  | 41   |
| Form 46 Long term insurance business: Summary of changes in long term business  | 59   |
| Form 47 Long term insurance business: Analysis of new ordinary long term business   | 61   |
| Form 48 Long term insurance business: Expected income from admissible assets not held to match liabilities in respect of linked benefits  | 63   |
| Form 49 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 benefits | 65   |
| Form 51 Long term insurance business: Valuation summary of non-linked contracts (other than accumulating with-profits policies)   | 67   |
| Form 53 Long term insurance business: Valuation summary of property linked contracts  | 69   |
| Form 55 Long term insurance business: Analysis of units in internal funds and direct holdings of assets matching liabilities in respect of property linked benefits                         | 71   |
| Form 57 Long term insurance business: Matching rectangle  | 83   |
| Form 58 Long term insurance business: Valuation result and distribution of surplus  | 87   |
| Form 60 Required minimum margin   | 88   |
| Notes to the return   | 89   |
| Rule 9.29 Statement   | 96   |
| Rule 9.30 Statement   | 98   |
| Statement of Information on Appointed Actuary   | 99   |
| <b>Appendix 9.6</b>   |      |
| Directors' Certificate  | 100  |
| Appointed Actuary's Certificate   | 103  |
| Auditors' Report  | 104  |

## Statement of solvency

Printed 23rd APR 02 at 12:29

Name of insurer **Prudential Pensions Limited**

Global business

Financial year ended **31st December 2001**Company  
registration  
number

GL/UK/CM

Period ended

day month year

Units

|    |        |    |    |    |      |      |
|----|--------|----|----|----|------|------|
| R9 | 992726 | GL | 31 | 12 | 2001 | £000 |
|----|--------|----|----|----|------|------|

|  | As at the end of<br>this financial<br>year | As at the end of<br>the previous<br>year | Source |      |        |
|--|--|--|--------|------|--------|
|  |  |  | Form   | Line | Column |
|  | 1  | 2  |        |      |        |

**GENERAL INSURANCE BUSINESS****Available assets**

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

**Required minimum margin**

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

**LONG TERM INSURANCE BUSINESS****Available assets**

|   |    |         |         |                          |
|---|----|---------|---------|--------------------------|
| Long term insurance business admissible assets  | 21 | 3442825 | 4080415 | 10 . 11                  |
| Other than long term insurance business assets allocated towards long term insurance business required minimum margin | 22 | 23568   | 16178   | See instructions 1 and 3 |
| Total mathematical reserves (after distribution of surplus)   | 23 | 3406305 | 4033778 | See instruction 4        |
| Other insurance and non-insurance liabilities   | 24 | 32360   | 42477   | See instruction 5        |
| Available assets for long term insurance business required minimum margin (21+22-23-24)                               | 25 | 27728   | 20338   |                          |

**Implicit Items admitted under Rule 2.10 [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 | 27728 | 20338 |  |
|--|----|-------|-------|--|

**Required minimum margin**

|   |    |       |       |         |
|---|----|-------|-------|---------|
| Required minimum margin for long term insurance business  | 41 | 3616  | 3241  | 60 . 69 |
| Explicit required minimum margin (1/6 x 41, or minimum guarantee fund if greater)                   | 42 | 603   | 540   |         |
| Excess (deficiency) of available assets over explicit required minimum margin (25-42)               | 43 | 27125 | 19798 |         |
| Excess (deficiency) of available assets and implicit items over the required minimum margin (34-41) | 44 | 24112 | 17097 |         |

**CONTINGENT LIABILITIES**

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

**Covering sheet to Form 9**

Printed 23rd APR 02 at 12:29

Name of insurer **Prudential Pensions Limited**

Global business

Financial year ended **31st December 2001**

..... **G M Wood** **Chief Executive**

..... **M J Moores** **Director**

..... **D J Belsham** **Director**

**London 24 April 2002**



## Analysis of admissible assets

Name of insurer **Prudential Pensions Limited**

Global business

Financial year ended **31st December 2001**

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

|  |   | Company<br>registration<br>number  | GL/UK/CM | Period ended |   |      | Units   | Category<br>of<br>assets |   |
|--|---|--|----------|--------------|---|------|---|--------------------------|---|
|  |   |  |          | day          | month   | year |   |                          |   |
|  |   | R13  | 992726   | GL           | 31  | 12   | 2001  | £000                     | 1 |
| <b>Investments</b>   |   |  |          |              | As at the end of<br>this financial<br>year<br>1 |      | As at the end of<br>the previous<br>year<br>2 |                          |   |
| Land and buildings   |   |  |          |              | 11  |      |   |                          |   |
| Investments in<br>group undertakings<br>and participating<br>interests | UK insurance<br>business<br>dependants                        | Shares   |          |              | 21  |      |   |                          |   |
|  |   | Debt securities issued by, and loans to, dependants  |          |              | 22  |      |   |                          |   |
|  | Other insurance<br>dependants                                 | Shares   |          |              | 23  |      |   |                          |   |
|  |   | Debt securities issued by, and loans to, dependants  |          |              | 24  |      |   |                          |   |
|  | Non-insurance<br>dependants                                   | Shares   |          |              | 25  |      |   |                          |   |
|  |   | Debt securities issued by, and loans to, dependants  |          |              | 26  |      |   |                          |   |
|  | Other group<br>undertakings and<br>participating<br>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<br>which the insurer has a participating interest |          |              | 30  |      |   |                          |   |
| Total sheet 1 (11 to 30)   |   |  |          |              | 39  |      |   |                          |   |

## Analysis of admissible assets

Name of insurer **Prudential Pensions Limited**

Global business

Financial year ended **31st December 2001**Category of assets **Total other than long term business assets**

|  |  | Company registration number  | GL/UK/CM            | Period ended |                                      |       | Units                              | Category of assets |       |
|--|--|--|---------------------|--------------|--------------------------------------|-------|------------------------------------|--------------------|-------|
|  |  | R13  | 992726              | GL           | 31                                   | 12    | 2001                               | £000               | 1     |
|  |  |  |                     |              | day                                  | month | year                               |                    |       |
| <b>Investments (continued)</b>                 |  |  |                     |              | As at the end of this financial year |       | As at the end of the previous year |                    |       |
| <b>Deposits with ceding undertakings</b>       |  |  |                     |              | 1                                    |       | 2                                  |                    |       |
| <b>Assets held to cover linked liabilities</b> |  |  |                     |              |                                      |       |                                    |                    |       |
| 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                                   |       | 31028                              |                    | 23106 |
|  |  | 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                  |              |                                      | 31028 |                                    | 23106              |       |

## Analysis of admissible assets

Name of insurer **Prudential Pensions Limited**

Global business

Financial year ended **31st December 2001**Category of assets **Ordinary Long Term**

|   | Company registration number                          | GL/UK/CM  | Period ended |       |      | Units                                  | Category of assets |                                      |
|---|--|---|--------------|-------|------|--|--------------------|--------------------------------------|
|   |  |   | day          | month | year |  |                    |                                      |
|   | R13  | 992726  | GL           | 31    | 12   | 2001                                   | £000               | 11                                   |
| <b>Investments</b>  |  |   |              |       |      | 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 assets

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

|   |  | Company registration number   | GL/UK/CM | Period ended |       |  | Units                                | Category of assets |    |
|---|--|---|----------|--------------|-------|--|--------------------------------------|--------------------|----|
|   |  |   |          | day          | month | year                                   |                                      |                    |    |
|   |  | R13   | 992726   | GL           | 31    | 12                                     | 2001                                 | £000               | 10 |
| <b>Investments</b>  |  |   |          |              |       | 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 assets

Name of insurer **Prudential Pensions Limited**

Global business

Financial year ended **31st December 2001**Category of assets **Total long term business assets**

|  |  | Company registration number  | GL/UK/CM            | Period ended |                                      |         | Units                              | Category of assets |       |
|--|--|--|---------------------|--------------|--------------------------------------|---------|------------------------------------|--------------------|-------|
|  |  | R13  | 992726              | GL           | 31                                   | 12      | 2001                               | £000               | 10    |
| <b>Investments (continued)</b>                 |  |  |                     |              | As at the end of this financial year |         | As at the end of the previous year |                    |       |
| <b>Deposits with ceding undertakings</b>       |  |  |                     |              | 1                                    |         | 2                                  |                    |       |
| <b>Assets held to cover linked liabilities</b> |  |  |                     |              |                                      |         |                                    |                    |       |
| 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                                   |         | 2042                               |                    | 2132  |
|  |  |  | 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                                   |         | 11972                              |                    | 16394 |
|  |  | 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           |                                      | 3419801 |                                    | 4058662            |       |
| 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                  |              | 3433815                              |         | 4077188                            |                    |       |

## Analysis of admissible assets

Name of insurer Prudential Pensions Limited

Global business

Financial year ended 31st December 2001

Category of assets Total long term business assets

|   | Company registration number   | GL/UK/CM   | Period ended |       |         | Units | Category of assets                   |                                    |
|---|---|--|--------------|-------|---------|-------|--------------------------------------|------------------------------------|
|   |   |  | day          | month | year    |       |                                      |                                    |
|   | R13   | 992726   | GL           | 31    | 12      | 2001  | £000                                 | 10                                 |
| <b>Debtors</b>  |   |  |              |       |         |       | As at the end of this financial year | As at the end of the previous year |
| <b>Other assets</b>   |   |  |              |       |         |       | 1                                    | 2                                  |
| Debtors arising out of direct insurance operations  | Policyholders   |  | 71           |       | 4874    |       |                                      |                                    |
|   | 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    |         | 741   |                                      | 148                                |
|   |   | 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           |       | 3360    |       | 3073                                 |                                    |
|   | 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           |       | 35      |       | 6                                    |                                    |
|   | Deferred acquisition costs  |  | 85           |       |         |       |                                      |                                    |
|   | Other prepayments and accrued income  |  | 86           |       |         |       |                                      |                                    |
| Deductions (under rules 4.14(2)(b) and 4.14(3)) [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           |       | 9010    |       | 3227                                 |                                    |
| Grand total of admissible assets (39+69+88)   |   |  | 89           |       | 3442825 |       | 4080415                              |                                    |
| <b>Reconciliation to asset values determined in accordance with the shareholder accounts rules</b>  |   |  |              |       |         |       |                                      |                                    |
| Total admissible assets (as per line 89 above)  |   |  | 91           |       | 3442825 |       | 4080415                              |                                    |
| Total assets in excess of the admissibility limits of Appendix 4.2, [Schedule 12 of the Insurance Companies Regulations 1994] (as valued in accordance with those Rules before applying admissibility limits) |   |  | 92           |       | 170     |       |                                      |                                    |
| 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           |       | 3442995 |       | 4080415                              |                                    |
| Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance   |   |  | 100          |       |         |       |                                      |                                    |

## Analysis of admissible assets

Name of insurer **Prudential Pensions Limited**

Global business

Financial year ended **31st December 2001**

Category of assets **Ordinary Long Term**

|  |   | Company<br>registration<br>number  | GL/UK/CM | Period ended |   |      | Units   | Category<br>of<br>assets |    |
|--|---|--|----------|--------------|---|------|---|--------------------------|----|
|  |   |  |          | day          | month   | year |   |                          |    |
|  |   | R13  | 992726   | GL           | 31  | 12   | 2001  | £000                     | 11 |
| <b>Investments</b>   |   |  |          |              | As at the end of<br>this financial<br>year<br>1 |      | As at the end of<br>the previous<br>year<br>2 |                          |    |
| Land and buildings   |   |  |          |              | 11  |      |   |                          |    |
| Investments in<br>group undertakings<br>and participating<br>interests | UK insurance<br>business<br>dependants                        | Shares   | 21       |              |   |      |   |                          |    |
|  |   | Debt securities issued by, and loans to, dependants  | 22       |              |   |      |   |                          |    |
|  | Other insurance<br>dependants                                 | Shares   | 23       |              |   |      |   |                          |    |
|  |   | Debt securities issued by, and loans to, dependants  | 24       |              |   |      |   |                          |    |
|  | Non-insurance<br>dependants                                   | Shares   | 25       |              |   |      |   |                          |    |
|  |   | Debt securities issued by, and loans to, dependants  | 26       |              |   |      |   |                          |    |
|  | Other group<br>undertakings and<br>participating<br>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<br>which the insurer has a participating interest | 30       |              |   |      |   |                          |    |
| Total sheet 1 (11 to 30)   |   |  |          |              | 39  |      |   |                          |    |

