

FSA Insurance Returns -- Electronic Submission Certificate

Name of insurer **Winterthur Life UK Limited**

Financial year ended **31 December 2008**

I certify that the data in the electronic copy of the Return is a complete and accurate copy of the data in the printed copy of the Return

List of electronic files that make up the electronic copy of the Return:

- 182007_GL1_200812_forms.csv
- 182007_GL1_200812_notes.csv
- 182007_GL1_200812_notes.doc
- 182007_GL1_200812_derivatives.doc
- 182007_GL1_200812_controllers.doc
- 182007_GL1_200812_valuation.doc
- 182007_GL1_200812_realistic.doc
- 182007_GL1_200812_directors.doc
- 182007_GL1_200812_auditor.doc
- 182007_GL1_200812_actuary.doc
- 182007_GL1_200712_miscellaneous.doc
- 182007_GL1_200812_control.csv

Signed by one of the company directors who is a signatory on the Directors' Certificate in the Return

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Date

Winterthur Life UK Limited

Annual FSA Insurance Returns for the year ended

31 December 2008

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Statement of solvency - long-term insurance businessName of insurer **Winterthur Life UK Limited**

Global business

Financial year ended **31 December 2008**

Adjusted solo solvency calculation

	Company registration number	GL/UK/CM	day month year			Units	
	R2	3116645	GL	31	12	2008	£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	135959	378264
Capital resources allocated towards long-term insurance business arising outside the long-term insurance fund	12	98641	65467
Capital resources available to cover long-term insurance business capital resources requirement (11+12)	13	234600	443731

Guarantee fund

Guarantee fund requirement	21	30609	33053
Excess (deficiency) of available capital resources to cover guarantee fund requirement	22	203991	410678

Minimum capital requirement (MCR)

Long-term insurance capital requirement	31	89310	96929
Resilience capital requirement	32		
Base capital resources requirement	33	2518	2231
Individual minimum capital requirement	34	89310	96929
Capital requirements of regulated related undertakings	35	2518	2231
Minimum capital requirement (34+35)	36	91828	99160
Excess (deficiency) of available capital resources to cover 50% of MCR	37	188686	394151
Excess (deficiency) of available capital resources to cover 75% of MCR	38	165729	369361

Enhanced capital requirement

With-profits insurance capital component	39	46292	284296
Enhanced capital requirement	40	138119	383457

Capital resources requirement (CRR)

Capital resources requirement (greater of 36 and 40)	41	138119	383457
Excess (deficiency) of available capital resources to cover long-term insurance business CRR (13-41)	42	96480	60275

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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Covering Sheet to Form 2

Form 2

Name of insurer **Winterthur Life UK Limited**

Global business

Financial year ended **31 December 2008**

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Director

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Director

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Director

Date

Components of capital resources

Name of insurer Winterthur Life UK Limited

Global business

Financial year ended 31 December 2008

	Company registration number	GL/ UK/ CM	day month year			Units
R3	3116645	GL	31	12	2008	£000
		General insurance business	Long-term insurance business	Total as at the end of this financial year	Total as at the end of the previous year	
		1	2	3	4	

Core tier one capital

Permanent share capital	11		27400	27400	27400
Profit and loss account and other reserves	12		123884	123884	57154
Share premium account	13				
Positive valuation differences	14		302408	302408	520281
Fund for future appropriations	15		32635	32635	25456
Core tier one capital in related undertakings	16		2518	2518	2231
Core tier one capital (sum of 11 to 16)	19		488845	488845	632522

Tier one waivers

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

Other tier one capital

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		488845	488845	632522
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				
Deductions from tier one (32 to 36)	37				
Total tier one capital after deductions (31-37)	39		488845	488845	632522

Components of capital resources

Name of insurer Winterthur Life UK Limited

Global business

Financial year ended 31 December 2008

	Company registration number	GL/ UK/ CM	day month year			Units	
	R3	3116645	GL	31	12	2008	£000
		General insurance business	Long-term insurance business	Total as at the end of this financial year		Total as at the end of the previous year	
		1	2	3		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 resources

Name of insurer **Winterthur Life UK Limited**

Global business

Financial year ended **31 December 2008**

	Company registration number	GL/ UK/ CM	day month year			Units
R3	3116645	GL	31	12	2008	£000
		General insurance business 1	Long-term insurance business 2	Total as at the end of this financial year 3	Total 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		488845	488845	632522	
Inadmissible assets other than intangibles and own shares	73		254245	254245	188791	
Assets in excess of market risk and counterparty limits	74					
Deductions for related ancillary services undertakings	75					
Deductions for regulated non-insurance related undertakings	76					
Deductions of ineligible surplus capital	77					
Total capital resources after deductions (72-73-74-75-76-77)	79		234600	234600	443731	

Available capital resources for GENPRU/INSRU tests

Available capital resources for guarantee fund requirement	81		234600	234600	443731	
Available capital resources for 50% MCR requirement	82		234600	234600	443731	
Available capital resources for 75% MCR requirement	83		234600	234600	443731	

Financial engineering adjustments

Implicit items	91					
Financial reinsurance - ceded	92					
Financial reinsurance - accepted	93					
Outstanding contingent loans	94		22441	22441	21312	
Any other charges on future profits	95					
Sum of financial engineering adjustments (91+92-93+94+95)	96		22441	22441	21312	

Analysis of admissible assetsName of insurer **Winterthur Life UK Limited**

Global business

Financial year ended **31 December 2008**Category of assets **Total other than long term insurance business assets**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	3116645	GL	31	12	2008	£000	1
					As at end of this financial year	As at end of the previous year	
					1	2	
Land and buildings			11				

Investments in group undertakings and participating interests

UK insurance dependants	Shares	21	9195	9082
	Debts and loans	22		
Other insurance dependants	Shares	23		
	Debts and loans	24		
Non-insurance dependants	Shares	25	1301	1262
	Debts and loans	26		
Other group undertakings	Shares	27		
	Debts and loans	28		
Participating interests	Shares	29		
	Debts and loans	30		

Other financial investments

Equity shares	41			
Other shares and other variable yield participations	42			
Holdings in collective investment schemes	43			
Rights under derivative contracts	44			
Fixed interest securities	Approved	45	54732	28910
	Other	46	1643	1833
Variable interest securities	Approved	47		
	Other	48		
Participation in investment pools	49			
Loans secured by mortgages	50			
Loans to public or local authorities and nationalised industries or undertakings	51			
Loans secured by policies of insurance issued by the company	52			
Other loans	53			
Bank and approved credit & financial institution deposits	One month or less withdrawal	54	21580	15672
	More than one month withdrawal	55	5000	5000
Other financial investments	56			
Deposits with ceding undertakings	57			
Assets held to match linked liabilities	Index linked	58		
	Property linked	59		

Analysis of admissible assetsName of insurer **Winterthur Life UK Limited**

Global business

Financial year ended **31 December 2008**Category of assets **Total other than long term insurance business assets**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	3116645	GL	31	12	2008	£000	1
					As at end of this financial year	As at end of the previous year	
					1	2	

Reinsurers' share of technical provisions

Provision for unearned premiums	60		
Claims outstanding	61		
Provision for unexpired risks	62		
Other	63		

Debtors and salvage

Direct insurance business	Policyholders	71		
	Intermediaries	72		
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74		
	Ceded	75		
Dependants	due in 12 months or less	76		
	due in more than 12 months	77		
Other	due in 12 months or less	78		
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	5810	2991
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	651	595
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86		

Deductions from the aggregate value of assets	87		
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Grand total of admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (11 to 86 less 87)	89	99912	65345
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Analysis of admissible assetsName of insurer **Winterthur Life UK Limited**

Global business

Financial year ended **31 December 2008**Category of assets **Total other than long term insurance business assets**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	3116645	GL	31	12	2008	£000	1
					As at end of this financial year	As at end of the previous year	
					1	2	

Reconciliation to asset values determined in accordance with the insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting

Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	99912	65345
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93		
Capital resources requirement deduction of regulated related undertakings	94	2518	2231
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related undertakings	96		
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98	(2518)	(2231)
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100		
Other asset adjustments (may be negative)	101		
Total assets determined in accordance with the insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (91 to 101)	102	99912	65345
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	103		

Analysis of admissible assetsName of insurer **Winterthur Life UK Limited**

Global business

Financial year ended **31 December 2008**Category of assets **Total long term insurance business assets**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	3116645	GL	31	12	2008	£000	10
					As at end of this financial year	As at end of the previous year	
					1	2	
Land and buildings			11		11575	15550	

Investments in group undertakings and participating interests

UK insurance dependants	Shares	21		
	Debts and loans	22		
Other insurance dependants	Shares	23		
	Debts and loans	24		
Non-insurance dependants	Shares	25		
	Debts and loans	26		5509 5509
Other group undertakings	Shares	27		
	Debts and loans	28		
Participating interests	Shares	29		
	Debts and loans	30		

Other financial investments

Equity shares	41	414227	820767
Other shares and other variable yield participations	42		1165
Holdings in collective investment schemes	43	54969	99457
Rights under derivative contracts	44	67567	13442
Fixed interest securities	Approved	45	785599 728207
	Other	46	240045 176984
Variable interest securities	Approved	47	7570 249
	Other	48	5889 664
Participation in investment pools	49		
Loans secured by mortgages	50		
Loans to public or local authorities and nationalised industries or undertakings	51		
Loans secured by policies of insurance issued by the company	52	6824	7354
Other loans	53		
Bank and approved credit & financial institution deposits	One month or less withdrawal	54	83224 142830
	More than one month withdrawal	55	40000
Other financial investments	56		
Deposits with ceding undertakings	57		
Assets held to match linked liabilities	Index linked	58	2425 2373
	Property linked	59	6440625 7237946

