

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

.....

Director

.....

Director

Date

Components of capital resources

Name of insurer Winterthur Life UK Limited

Global business

Financial year ended 31 December 2008

R3	Company registration number	GL/UK/CM	day month year			Units
			31	12	2008	
	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	488845	632522
Inadmissible assets other than intangibles and own shares	73		254245	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	234600	443731

Available capital resources for GENPRU/INSRU tests

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

Financial engineering adjustments

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

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	

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	2279	28
	Intermediaries	72	60	39
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74	1178	
	Ceded	75	655	8197
Dependants	due in 12 months or less	76		
	due in more than 12 months	77		
Other	due in 12 months or less	78	14883	36955
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	7358	1334
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	18560	14342
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86	4609	4378

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	8215630	9317770
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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 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	

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	8215630	9317770
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	60969	28212
Capital resources requirement deduction of regulated related undertakings	94		
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		106
Deferred acquisition costs excluded from line 89	99	193276	160579
Reinsurers' share of technical provisions excluded from line 89	100	421224	424293
Other asset adjustments (may be negative)	101	2031675	2070470
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	10922774	12001430
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 **With-Profit Fund**

R13	Company registration number	GL/UK/CM	day month year			Units	Category of assets
	3116645	GL	31	12	2008	£000	11
						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		
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	45436	99457	
Rights under derivative contracts	44	67567	13442	
Fixed interest securities	Approved	45	510505	484070
	Other	46	131361	103440
Variable interest securities	Approved	47	35	34
	Other	48	984	
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	6357	6989	
Other loans	53			
Bank and approved credit & financial institution deposits	One month or less withdrawal	54	42058	49459
	More than one month withdrawal	55	5000	
Other financial investments	56			
Deposits with ceding undertakings	57			
Assets held to match linked liabilities	Index linked	58	128	125
	Property linked	59		

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

Global business

Financial year ended **31 December 2008**Category of assets **With-Profit Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	3116645	GL	31	12	2008	£000	11
					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	16	27
	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	4972	2087
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	72	225
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	13066	10004
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	1253360	1606841
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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 **With-Profit Fund**

	Company registration number	GL/ UK/ CM	day	month	year	Units	Category of assets
R13	3116645	GL	31	12	2008	£000	11
						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	1253360	1606841
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	46110	28212
Capital resources requirement deduction of regulated related undertakings	94		
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		
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100	739	595
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	1300209	1635648
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 **Non Profit Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	3116645	GL	31	12	2008	£000	12
					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		
	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		
Other shares and other variable yield participations	42		
Holdings in collective investment schemes	43		9533
Rights under derivative contracts	44		
Fixed interest securities	Approved	45	270476 241948
	Other	46	88672 49417
Variable interest securities	Approved	47	7534 215
	Other	48	4612
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		467 365
Other loans	53		
Bank and approved credit & financial institution deposits	One month or less withdrawal	54	41005 92769
	More than one month withdrawal	55	35000
Other financial investments	56		
Deposits with ceding undertakings	57		
Assets held to match linked liabilities	Index linked	58	2297 2247
	Property linked	59	6440625 7237946

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

Global business

Financial year ended **31 December 2008**Category of assets **Non Profit Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	3116645	GL	31	12	2008	£000	12
					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	2263	1
	Intermediaries	72	60	39
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74	1178	
	Ceded	75	655	8197
Dependants	due in 12 months or less	76		
	due in more than 12 months	77		
Other	due in 12 months or less	78	9910	34867
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	7285	1109
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	4847	3750
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86	4609	4378

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	6936537	7682759
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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 **Non Profit Fund**

	Company registration number	GL/ UK/ CM	day	month	year	Units	Category of assets
R13	3116645	GL	31	12	2008	£000	12
						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	6936537	7682759
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	14859	
Capital resources requirement deduction of regulated related undertakings	94		
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		106
Deferred acquisition costs excluded from line 89	99	193276	160579
Reinsurers' share of technical provisions excluded from line 89	100	420485	423698
Other asset adjustments (may be negative)	101	2031675	2070470
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	9596833	10337611
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 **Segregated Sub Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	3116645	GL	31	12	2008	£000	13
					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		
	Debts and loans	22		
Other insurance dependants	Shares	23		
	Debts and loans	24		
Non-insurance dependants	Shares	25		
	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	4618	2189
	Other	46	20012	24127
Variable interest securities	Approved	47		
	Other	48	294	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		
Other loans		53		
Bank and approved credit & financial institution deposits	One month or less withdrawal	54	161	602
	More than one month withdrawal	55		
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 **Segregated Sub Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	3116645	GL	31	12	2008	£000	13
					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		
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	647	588
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	25732	28170
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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 **Segregated Sub Fund**

	Company registration number	GL/ UK/ CM	day	month	year	Units	Category of assets
R13	3116645	GL	31	12	2008	£000	13
						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	25732	28170
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93		
Capital resources requirement deduction of regulated related undertakings	94		
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		
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	25732	28170
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	103		

Long term insurance business liabilities and marginsName of insurer **Winterthur Life UK Limited**

Global business

Financial year ended **31 December 2008**Total business/Sub fund **10 Summary**Units **£000**

As at end of this financial year	As at end of the previous year
1	2

Mathematical reserves, after distribution of surplus	11	7996333	8860443	
Cash bonuses which had not been paid to policyholders prior to end of the financial year	12			
Balance of surplus/(valuation deficit)	13	54453	48264	
Long term insurance business fund carried forward (11 to 13)	14	8050786	8908707	
Claims outstanding	Gross	15	43493	38321
	Reinsurers' share	16	3887	3637
	Net (15-16)	17	39606	34684
Provisions	Taxation	21		6241
	Other risks and charges	22	8870	14717
Deposits received from reinsurers	23			
Creditors	Direct insurance business	31	2626	5078
	Reinsurance accepted	32		
	Reinsurance ceded	33	3112	3181
Debenture loans	Secured	34		
	Unsecured	35		
Amounts owed to credit institutions	36			
Creditors	Taxation	37	9670	2602
	Other	38	17080	9393
Accruals and deferred income	39	2374	3166	
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	83337	79063	
Excess of the value of net admissible assets	51	81506	330000	
Total liabilities and margins	59	8215630	9317770	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	2777	3462
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62	6440625	7228764

Total liabilities (11+12+49)	71	8079670	8939506
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73	421224	424293
Other adjustments to liabilities (may be negative)	74	2334082	2591199
Capital and reserves and fund for future appropriations	75	87797	46432
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose its external financial reporting (71 to 75)	76	10922774	12001430

Long term insurance business liabilities and marginsName of insurer **Winterthur Life UK Limited**

Global business

Financial year ended **31 December 2008**Total business/Sub fund **21 With-Profit Fund**Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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Mathematical reserves, after distribution of surplus	11	1122493	1242593	
Cash bonuses which had not been paid to policyholders prior to end of the financial year	12			
Balance of surplus/(valuation deficit)	13	12099	11991	
Long term insurance business fund carried forward (11 to 13)	14	1134592	1254584	
Claims outstanding	Gross	15	27720	20171
	Reinsurers' share	16	394	296
	Net (15-16)	17	27326	19875
Provisions	Taxation	21		
	Other risks and charges	22		
Deposits received from reinsurers	23			
Creditors	Direct insurance business	31	18	112
	Reinsurance accepted	32		
	Reinsurance ceded	33	336	429
Debenture loans	Secured	34		
	Unsecured	35		
Amounts owed to credit institutions	36			
Creditors	Taxation	37	9514	1760
	Other	38	68	81
Accruals and deferred income	39			
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	37262	22257	
Excess of the value of net admissible assets	51	81506	330000	
Total liabilities and margins	59	1253360	1606841	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61		
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62		

Total liabilities (11+12+49)	71	1159755	1264851
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73		
Other adjustments to liabilities (may be negative)	74		
Capital and reserves and fund for future appropriations	75		
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose its external financial reporting (71 to 75)	76		

Long term insurance business liabilities and margins

Name of insurer **Winterthur Life UK Limited**
 Global business
 Financial year ended **31 December 2008**
 Total business/Sub fund **31 Non Profit Fund**
 Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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Mathematical reserves, after distribution of surplus	11	6873840	7617849	
Cash bonuses which had not been paid to policyholders prior to end of the financial year	12			
Balance of surplus/(valuation deficit)	13	16778	8945	
Long term insurance business fund carried forward (11 to 13)	14	6890618	7626795	
Claims outstanding	Gross	15	15773	18150
	Reinsurers' share	16	3493	3341
	Net (15-16)	17	12280	14809
Provisions	Taxation	21		6241
	Other risks and charges	22	8870	14717
Deposits received from reinsurers	23			
Creditors	Direct insurance business	31	2607	4967
	Reinsurance accepted	32		
	Reinsurance ceded	33	2776	2752
Debenture loans	Secured	34		
	Unsecured	35		
Amounts owed to credit institutions	36			
Creditors	Taxation	37		
	Other	38	17012	9312
Accruals and deferred income	39	2374	3166	
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	45919	55964	
Excess of the value of net admissible assets	51			
Total liabilities and margins	59	6936537	7682759	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	2777	3462
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62	6440625	7228764

Total liabilities (11+12+49)	71	6919759	7673813
Increase to liabilities - DAC related	72		
Reinsurers' share of technical provisions	73		
Other adjustments to liabilities (may be negative)	74		
Capital and reserves and fund for future appropriations	75		
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose its external financial reporting (71 to 75)	76		

Long term insurance business liabilities and margins

Name of insurer **Winterthur Life UK Limited**
 Global business
 Financial year ended **31 December 2008**
 Total business/Sub fund **32 Segregated Sub Fund**
 Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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Mathematical reserves, after distribution of surplus		11		
Cash bonuses which had not been paid to policyholders prior to end of the financial year		12		
Balance of surplus/(valuation deficit)		13	25576	27328
Long term insurance business fund carried forward (11 to 13)		14	25576	27328
Claims outstanding	Gross	15		
	Reinsurers' share	16		
	Net (15-16)	17		
Provisions	Taxation	21		
	Other risks and charges	22		
Deposits received from reinsurers		23		
Creditors	Direct insurance business	31		
	Reinsurance accepted	32		
	Reinsurance ceded	33		
Debenture loans	Secured	34		
	Unsecured	35		
Amounts owed to credit institutions		36		
Creditors	Taxation	37	157	842
	Other	38		
Accruals and deferred income		39		
Provision for "reasonably foreseeable adverse variations"		41		
Total other insurance and non-insurance liabilities (17 to 41)		49	157	842
Excess of the value of net admissible assets		51		
Total liabilities and margins		59	25732	28170

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance		61		
Amounts included in line 59 attributable to liabilities in respect of property linked benefits		62		

Total liabilities (11+12+49)		71	157	842
Increase to liabilities - DAC related		72		
Reinsurers' share of technical provisions		73		
Other adjustments to liabilities (may be negative)		74		
Capital and reserves and fund for future appropriations		75		
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose its external financial reporting (71 to 75)		76		

Liabilities (other than long term insurance business)Name of insurer **Winterthur Life UK Limited**

Global business

Financial year ended **31 December 2008**

R15	Company registration number	GL/UK/CM	day month year			Units
			31	12	2008	
	3116645	GL	31	12	2008	£000
			As at end of this financial year		As at end of the previous year	
			1		2	

Technical provisions (gross amount)

Provisions for unearned premiums		11		
Claims outstanding		12		
Provision for unexpired risks		13		
Equalisation provisions	Credit business	14		
	Other than credit business	15		
Other technical provisions		16		
Total gross technical provisions (11 to 16)		19		

Provisions and creditors

Provisions	Taxation	21		
	Other risks and charges	22	968	968
Deposits received from reinsurers		31		
Creditors	Direct insurance business	41		
	Reinsurance accepted	42		
	Reinsurance ceded	43		
Debenture loans	Secured	44		
	Unsecured	45		
Amounts owed to credit institutions		46		
Creditors	Taxation	47	2822	1141
	Foreseeable dividend	48		
	Other	49		
Accruals and deferred income		51		
Total (19 to 51)		59	3790	2109
Provision for "reasonably foreseeable adverse variations"		61		
Cumulative preference share capital		62		
Subordinated loan capital		63		
Total (59 to 63)		69	3790	2109

Amounts included in line 69 attributable to liabilities to related insurers, other than those under contracts of insurance or reinsurance	71		
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Amounts deducted from technical provisions for discounting	82		
Other adjustments (may be negative)	83		(342)
Capital and reserves	84	96123	63578
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (69-82+83+84)	85	99912	65345

Profit and loss account (non-technical account)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
		R16	GL	31	12	2008	£000
			This financial year			Previous year	
			1			2	
Transfer (to)/from the general insurance business technical account	From Form 20		11				
	Equalisation provisions		12				
Transfer from the long term insurance business revenue account			13			5862	2970
Investment income	Income		14			2927	2295
	Value re-adjustments on investments		15			4806	7868
	Gains on the realisation of investments		16			111	644
Investment charges	Investment management charges, including interest		17			25	25
	Value re-adjustments on investments		18				
	Loss on the realisation of investments		19			365	206
Allocated investment return transferred to the general insurance business technical account			20				
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			13317	13546
Tax on profit or loss on ordinary activities			31			1430	741
Profit or loss on ordinary activities after tax (29-31)			39			11887	12804
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			11887	12804
Dividends (paid or foreseeable)			51				
Profit or loss retained for the financial year (49-51)			59			11887	12804

Analysis of derivative contractsName 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	
		R17	3116645	GL	31	12	2008	£000	1
Derivative contracts		Value as at the end of this financial year			Notional amount as at the end of this financial year				
		Assets		Liabilities		Bought / Long		Sold / Short	
		1	2	3	4				
Futures and contracts for differences	Fixed-interest securities	11							
	Interest rates	12							
	Inflation	13							
	Credit index / basket	14							
	Credit single name	15							
	Equity index	16							
	Equity stock	17							
	Land	18							
	Currencies	19							
	Mortality	20							
Other	21								
In the money options	Swaptions	31							
	Equity index calls	32							
	Equity stock calls	33							
	Equity index puts	34							
	Equity stock puts	35							
Other	36								
Out of the money options	Swaptions	41							
	Equity index calls	42							
	Equity stock calls	43							
	Equity index puts	44							
	Equity stock puts	45							
Other	46								
Total (11 to 46)		51							
Adjustment for variation margin		52							
Total (51 + 52)		53							

THE NOTIONAL AMOUNTS IN COLUMNS 3 AND 4 ARE NOT A MEASURE OF EXPOSURE.
Please see instructions 11 and 12 to this Form for the meaning of these figures.

Analysis of derivative contractsName 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	
		R17	3116645	GL	31	12	2008	£000	10
Derivative contracts			Value as at the end of this financial year			Notional amount as at the end of this financial year			
			Assets 1	Liabilities 2	Bought / Long 3	Sold / Short 4			
Futures and contracts for differences	Fixed-interest securities	11							
	Interest rates	12							
	Inflation	13							
	Credit index / basket	14							
	Credit single name	15							
	Equity index	16							
	Equity stock	17							
	Land	18							
	Currencies	19							
	Mortality	20							
	Other	21							
In the money options	Swaptions	31	41991			326977			
	Equity index calls	32							
	Equity stock calls	33							
	Equity index puts	34	25576			33518			
	Equity stock puts	35							
	Other	36							
Out of the money options	Swaptions	41							
	Equity index calls	42							
	Equity stock calls	43							
	Equity index puts	44							
	Equity stock puts	45							
	Other	46							
Total (11 to 46)		51	67567			360495			
Adjustment for variation margin		52							
Total (51 + 52)		53	67567						

THE NOTIONAL AMOUNTS IN COLUMNS 3 AND 4 ARE NOT A MEASURE OF EXPOSURE.
Please see instructions 11 and 12 to this Form for the meaning of these figures.

Analysis of derivative contractsName of insurer **Winterthur Life UK Limited**

Global business

Financial year ended **31 December 2008**Category of assets **With-Profit Fund**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets	
		R17	3116645	GL	31	12	2008	£000	11
Derivative contracts			Value as at the end of this financial year			Notional amount as at the end of this financial year			
			Assets 1	Liabilities 2	Bought / Long 3	Sold / Short 4			
Futures and contracts for differences	Fixed-interest securities	11							
	Interest rates	12							
	Inflation	13							
	Credit index / basket	14							
	Credit single name	15							
	Equity index	16							
	Equity stock	17							
	Land	18							
	Currencies	19							
	Mortality	20							
Other	21								
In the money options	Swaptions	31	41991			326977			
	Equity index calls	32							
	Equity stock calls	33							
	Equity index puts	34	25576			33518			
	Equity stock puts	35							
Other	36								
Out of the money options	Swaptions	41							
	Equity index calls	42							
	Equity stock calls	43							
	Equity index puts	44							
	Equity stock puts	45							
Other	46								
Total (11 to 46)		51	67567			360495			
Adjustment for variation margin		52							
Total (51 + 52)		53	67567						

THE NOTIONAL AMOUNTS IN COLUMNS 3 AND 4 ARE NOT A MEASURE OF EXPOSURE.
Please see instructions 11 and 12 to this Form for the meaning of these figures.

Analysis of derivative contractsName of insurer **Winterthur Life UK Limited**

Global business

Financial year ended **31 December 2008**Category of assets **Non Profit Fund**

		Company registration number	GL/UK/CM	day month year			Units	Category of assets	
		R17	3116645	GL	31	12	2008	£000	12
Derivative contracts			Value as at the end of this financial year			Notional amount as at the end of this financial year			
			Assets 1	Liabilities 2	Bought / Long 3	Sold / Short 4			
Futures and contracts for differences	Fixed-interest securities	11							
	Interest rates	12							
	Inflation	13							
	Credit index / basket	14							
	Credit single name	15							
	Equity index	16							
	Equity stock	17							
	Land	18							
	Currencies	19							
	Mortality	20							
Other	21								
In the money options	Swaptions	31							
	Equity index calls	32							
	Equity stock calls	33							
	Equity index puts	34							
	Equity stock puts	35							
Other	36								
Out of the money options	Swaptions	41							
	Equity index calls	42							
	Equity stock calls	43							
	Equity index puts	44							
	Equity stock puts	45							
Other	46								
Total (11 to 46)		51							
Adjustment for variation margin		52							
Total (51 + 52)		53							

THE NOTIONAL AMOUNTS IN COLUMNS 3 AND 4 ARE NOT A MEASURE OF EXPOSURE.
Please see instructions 11 and 12 to this Form for the meaning of these figures.

Analysis of derivative contractsName of insurer **Winterthur Life UK Limited**

Global business

Financial year ended **31 December 2008**Category of assets **Segregated Sub Fund**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets	
		R17	3116645	GL	31	12	2008	£000	13
Derivative contracts			Value as at the end of this financial year			Notional amount as at the end of this financial year			
			Assets 1	Liabilities 2	Bought / Long 3	Sold / Short 4			
Futures and contracts for differences	Fixed-interest securities	11							
	Interest rates	12							
	Inflation	13							
	Credit index / basket	14							
	Credit single name	15							
	Equity index	16							
	Equity stock	17							
	Land	18							
	Currencies	19							
	Mortality	20							
Other	21								
In the money options	Swaptions	31							
	Equity index calls	32							
	Equity stock calls	33							
	Equity index puts	34							
	Equity stock puts	35							
Other	36								
Out of the money options	Swaptions	41							
	Equity index calls	42							
	Equity stock calls	43							
	Equity index puts	44							
	Equity stock puts	45							
Other	46								
Total (11 to 46)		51							
Adjustment for variation margin		52							
Total (51 + 52)		53							

THE NOTIONAL AMOUNTS IN COLUMNS 3 AND 4 ARE NOT A MEASURE OF EXPOSURE.
Please see instructions 11 and 12 to this Form for the meaning of these figures.

With-profits insurance capital component for the fundName of insurer **Winterthur Life UK Limited**With-profits fund **21 With-Profit Fund**Financial year ended **31 December 2008**Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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Regulatory excess capital

Regulatory value of assets	Long-term admissible assets of the fund	11	1253360	1606841
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13	82897	82491
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14	5387	5480
	Long-term admissible assets of the fund covering the RCR of the fund's non-profit insurance contracts	15		
	Total (11+12-(13+14+15))	19	1165076	1518871
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	1039597	1160102
	Regulatory current liabilities of the fund	22	37262	22257
	Total (21+22)	29	1076858	1182360
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	42078	47060
Resilience capital requirement in respect of the fund's with-profits insurance contracts		32		
Sum of regulatory value of liabilities, LTICR and RCR (29+31+32)		39	1118937	1229420
Regulatory excess capital (19-39)		49	46140	289451

Realistic excess capital

Realistic excess capital	51	(8254)	(19367)
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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	54394	308817
Face amount of capital instruments attributed to the fund and included in capital resources (unstressed)	62		
Realistic amount of capital instruments attributed to the fund and included in capital resources (stressed)	63		
Present value of future shareholder transfers arising from distribution of surplus	64	8102	24521
Present value of other future internal transfers not already taken into account	65		
With-profits insurance capital component for fund (if 62 exceeds 63, greater of 61+62-63-64-65 and zero, else greater of 61-64-65 and zero)	66	46292	284296

Realistic balance sheet

Name of insurer **Winterthur Life UK Limited**With-profits fund **21 With-Profit Fund**Financial year ends **31 December 2008**Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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Realistic value of assets available to the fund

Regulatory value of assets	11	1165076	1518871
Implicit items allocated to the fund	12		
Value of shares in subsidiaries held in fund (regulatory)	13		
Excess admissible assets	21		
Present value of future profits (or losses) on non-profit insurance contracts written in the fund	22	27119	33692
Value of derivatives and quasi-derivatives not already reflected in lines 11 to 22	23		
Value of shares in subsidiaries held in fund (realistic)	24		
Prepayments made from the fund	25		
Realistic value of assets of fund (11+21+22+23+24+25-(12+13))	26	1192195	1552563
Support arrangement assets	27	8254	11516
Assets available to the fund (26+27)	29	1200449	1564079

Realistic value of liabilities of fund

With-profits benefit reserve	31	934923	1331559	
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	184223	183727
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35	115102	75911
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36	5772	17105
	Future costs of contractual guarantees (other than financial options)	41	174236	140346
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	16367	17854
	Future costs of smoothing (possibly negative)	44	(21037)	(32286)
	Financing costs	45		
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	(4651)	(6362)
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	228265	210263
Realistic current liabilities of the fund	51	37262	22257	
Realistic value of liabilities of fund (31+49+51)	59	1200449	1564079	

Realistic balance sheetName of insurer **Winterthur Life UK Limited**With-profits fund **21 With-Profit Fund**Financial year ends **31 December 2008**Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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Realistic excess capital and additional capital available

Value of relevant assets before applying the most adverse scenario other than the present value of future profits arising from business outside with-profits funds	62	1200449	1571929
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	1200449	1571929
Risk capital margin for fund (62-59)	65		7850
Realistic excess capital for fund (26-(59+65))	66	(8254)	(19367)
Realistic excess available capital for fund (29-(59+65))	67		(7850)
Working capital for fund (29-59)	68		(0)
Working capital ratio for fund (68/29)	69		(0.00)

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

Additional amount potentially available for inclusion in line 62	81	88361	35754
Additional amount potentially available for inclusion in line 63	82	155658	157201

Long-term insurance business : Revenue account

Name of insurer **Winterthur Life UK Limited**
 Total business / subfund **10 Summary**
 Financial year ended **31 December 2008**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	2133794	338570
Investment income receivable before deduction of tax	12	338777	125756
Increase (decrease) in the value of non-linked assets brought into account	13	54695	(9014)
Increase (decrease) in the value of linked assets	14	(1598889)	12085
Other income	15		
Total income	19	928376	467397

Expenditure

Claims incurred	21	1711160	(5937232)
Expenses payable	22	104768	100690
Interest payable before the deduction of tax	23	1683	898
Taxation	24	(37177)	(5770)
Other expenditure	25		50
Transfer to (from) non technical account	26	5862	2970
Total expenditure	29	1786296	(5838394)

Business transfers - in	31		
Business transfers - out	32		
Increase (decrease) in fund in financial year (19-29+31-32)	39	(857920)	6305791
Fund brought forward	49	8908707	2602916
Fund carried forward (39+49)	59	8050786	8908707

Long-term insurance business : Revenue account

Name of insurer **Winterthur Life UK Limited**
 Total business / subfund **21 With-Profit Fund**
 Financial year ended **31 December 2008**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	24541	29038
Investment income receivable before deduction of tax	12	65506	72587
Increase (decrease) in the value of non-linked assets brought into account	13	53257	(8233)
Increase (decrease) in the value of linked assets	14		
Other income	15		
Total income	19	143304	93392

Expenditure

Claims incurred	21	264494	236030
Expenses payable	22	8372	9988
Interest payable before the deduction of tax	23		29
Taxation	24	(15047)	(1109)
Other expenditure	25	1101	6520
Transfer to (from) non technical account	26	4375	2970
Total expenditure	29	263296	254428

Business transfers - in	31		
Business transfers - out	32		
Increase (decrease) in fund in financial year (19-29+31-32)	39	(119992)	(161036)
Fund brought forward	49	1254584	1415620
Fund carried forward (39+49)	59	1134592	1254584

Long-term insurance business : Revenue account

Name of insurer Winterthur Life UK Limited
 Total business / subfund 31 Non Profit Fund
 Financial year ended 31 December 2008
 Units £000

Financial year	Previous year
1	2

Income

Earned premiums	11	2109253	309532
Investment income receivable before deduction of tax	12	271591	51389
Increase (decrease) in the value of non-linked assets brought into account	13	3744	(285)
Increase (decrease) in the value of linked assets	14	(1598889)	12085
Other income	15		
Total income	19	785698	372720

Expenditure

Claims incurred	21	1446665	(6173262)
Expenses payable	22	96396	90702
Interest payable before the deduction of tax	23	1683	869
Taxation	24	(21769)	(4367)
Other expenditure	25	(1101)	(12016)
Transfer to (from) non technical account	26		
Total expenditure	29	1521875	(6098074)

Business transfers - in	31		
Business transfers - out	32		
Increase (decrease) in fund in financial year (19-29+31-32)	39	(736176)	6470794
Fund brought forward	49	7626795	1156001
Fund carried forward (39+49)	59	6890618	7626795

Long-term insurance business : Revenue account

Name of insurer **Winterthur Life UK Limited**
 Total business / subfund **32 Segregated Sub Fund**
 Financial year ended **31 December 2008**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11		
Investment income receivable before deduction of tax	12	1680	1781
Increase (decrease) in the value of non-linked assets brought into account	13	(2307)	(496)
Increase (decrease) in the value of linked assets	14		
Other income	15		
Total income	19	(627)	1285

Expenditure

Claims incurred	21		
Expenses payable	22		
Interest payable before the deduction of tax	23		
Taxation	24	(361)	(294)
Other expenditure	25		5546
Transfer to (from) non technical account	26	1487	
Total expenditure	29	1126	5252

Business transfers - in	31		
Business transfers - out	32		
Increase (decrease) in fund in financial year (19-29+31-32)	39	(1752)	(3967)
Fund brought forward	49	27328	31295
Fund carried forward (39+49)	59	25576	27328

Long-term insurance business : Analysis of premiums

Name of insurer Winterthur Life UK Limited
 Total business / subfund 10 Summary
 Financial year ended 31 December 2008
 Units £000

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
1	2	3	4	5

Gross

Regular premiums	11	68567	287014		355581	335208
Single premiums	12	74224	2096328		2170552	2250634

Reinsurance - external

Regular premiums	13	2168	8		2177	2126
Single premiums	14		390012		390012	16562

Reinsurance - intra-group

Regular premiums	15	152			152	255893
Single premiums	16					1972691

Net of reinsurance

Regular premiums	17	66247	287006		353253	77188
Single premiums	18	74224	1706316		1780541	261381

Total

Gross	19	142792	2383342		2526134	2585842
Reinsurance	20	2320	390020		392340	2247272
Net	21	140472	1993322		2133794	338570

Long-term insurance business : Analysis of premiums

Name of insurer **Winterthur Life UK Limited**
 Total business / subfund **21 With-Profit Fund**
 Financial year ended **31 December 2008**
 Units **£000**

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
1	2	3	4	5

Gross

Regular premiums	11	23064	1135		24198	29182
Single premiums	12	179	271		450	238

Reinsurance - external

Regular premiums	13	100	7		108	382
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17	22963	1127		24091	28800
Single premiums	18	179	271		450	238

Total

Gross	19	23243	1406		24649	29420
Reinsurance	20	100	7		108	382
Net	21	23142	1399		24541	29038

Long-term insurance business : Analysis of premiums

Name of insurer **Winterthur Life UK Limited**
 Total business / subfund **31 Non Profit Fund**
 Financial year ended **31 December 2008**
 Units **£000**

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
1	2	3	4	5

Gross

Regular premiums	11	45504	285879		331383	306026
Single premiums	12	74045	2096057		2170102	2250396

Reinsurance - external

Regular premiums	13	2068	1		2069	1744
Single premiums	14		390012		390012	16562

Reinsurance - intra-group

Regular premiums	15	152			152	255893
Single premiums	16					1972691

Net of reinsurance

Regular premiums	17	43284	285879		329163	48389
Single premiums	18	74045	1706045		1780090	261144

Total

Gross	19	119549	2381936		2501485	2556422
Reinsurance	20	2220	390013		392232	2246890
Net	21	117329	1991924		2109253	309532

Long-term insurance business : Analysis of premiums

Name of insurer **Winterthur Life UK Limited**
 Total business / subfund **32 Segregated Sub Fund**
 Financial year ended **31 December 2008**
 Units **£000**

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
1	2	3	4	5

Gross

Regular premiums	11					
Single premiums	12					

Reinsurance - external

Regular premiums	13					
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17					
Single premiums	18					

Total

Gross	19					
Reinsurance	20					
Net	21					

Long-term insurance business : Analysis of claims

Name of insurer **Winterthur Life UK Limited**
 Total business / subfund **10 Summary**
 Financial year ended **31 December 2008**
 Units **£000**

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
1	2	3	4	5

Gross

Death or disability lump sums	11	14352	19104		33456	38439
Disability periodic payments	12	1793			1793	1403
Surrender or partial surrender	13	103708	1186302	43419	1333429	1575320
Annuity payments	14	1795	42319		44115	41880
Lump sums on maturity	15	166999	163349		330348	311391
Total	16	288648	1411073	43419	1743140	1968433

Reinsurance - external

Death or disability lump sums	21	1787			1787	1590
Disability periodic payments	22	203			203	269
Surrender or partial surrender	23					
Annuity payments	24		29264		29264	29311
Lump sums on maturity	25					
Total	26	1989	29264		31254	31170

Reinsurance - intra-group

Death or disability lump sums	31	95			95	18342
Disability periodic payments	32					26
Surrender or partial surrender	33	631			631	7708785
Annuity payments	34					12
Lump sums on maturity	35					147330
Total	36	726			726	7874495

Net of reinsurance

Death or disability lump sums	41	12470	19104		31574	18507
Disability periodic payments	42	1590			1590	1108
Surrender or partial surrender	43	103077	1186302	43419	1332797	(6133464)
Annuity payments	44	1795	13055		14850	12556
Lump sums on maturity	45	166999	163349		330348	164061
Total	46	285932	1381809	43419	1711160	(5937232)

Long-term insurance business : Analysis of claims

Name of insurer **Winterthur Life UK Limited**
 Total business / subfund **21 With-Profit Fund**
 Financial year ended **31 December 2008**
 Units **£000**

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
1	2	3	4	5

Gross

Death or disability lump sums	11	8332	799		9131	10282
Disability periodic payments	12	30			30	25
Surrender or partial surrender	13	10202	13590	43419	67212	73616
Annuity payments	14	105	2679		2783	2819
Lump sums on maturity	15	156945	28558		185503	149483
Total	16	175613	45627	43419	264659	236224

Reinsurance - external

Death or disability lump sums	21	155			155	186
Disability periodic payments	22	9			9	8
Surrender or partial surrender	23					
Annuity payments	24					
Lump sums on maturity	25					
Total	26	164			164	194

Reinsurance - intra-group

Death or disability lump sums	31					
Disability periodic payments	32					
Surrender or partial surrender	33					
Annuity payments	34					
Lump sums on maturity	35					
Total	36					

Net of reinsurance

Death or disability lump sums	41	8176	799		8975	10095
Disability periodic payments	42	21			21	16
Surrender or partial surrender	43	10202	13590	43419	67212	73616
Annuity payments	44	105	2679		2783	2819
Lump sums on maturity	45	156945	28558		185503	149483
Total	46	175449	45627	43419	264494	236030