

Royal London Mutual Insurance Society Limited

Annual FSA Insurance Returns for the year ended

31 December 2005

(Appendices 9.1, 9.3, 9.4, 9.4A, 9.6)

Statement of solvency - long-term insurance businessName of insurer **Royal London Mutual Insurance Society Limited**

Global business

Financial year ended **31 December 2005**

Group solvency calculation

	Company registration number	GL/UK/CM	day month year			Units	
			day	month	year		
	R2	99064	GL	31	12	2005	£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	3324952	1882226
Capital resources allocated towards long-term insurance business arising outside the long-term insurance fund	12		
Capital resources available to cover long-term insurance business capital resources requirement (11+12)	13	3324952	1882226

Guarantee fund

Guarantee fund requirement	21	206303	203832
Excess (deficiency) of available capital resources to cover guarantee fund requirement	22	3118649	1678394

Minimum capital requirement (MCR)

Long-term insurance capital requirement	31	576837	
Resilience capital requirement	32	534098	
Base capital resources requirement	33	1522	
Individual minimum capital requirement	34	1110935	
Capital requirements of regulated related undertakings	35	14024	
Minimum capital requirement (34+35)	36	1124959	811247
Excess (deficiency) of available capital resources to cover 50% of MCR	37	2421104	1476603
Excess (deficiency) of available capital resources to cover 75% of MCR	38	2481233	1273791

Enhanced capital requirement

With-profits insurance capital component	39	687755	331225
Enhanced capital requirement	40	1812714	1142472

Capital resources requirement (CRR)

Capital resources requirement (greater of 36 and 40)	41	1812714	1142472
Excess (deficiency) of available capital resources to cover long-term insurance business CRR (13-41)	42	1512238	739754

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 **Royal London Mutual Insurance Society Limited**

Global business

Financial year ended **31 December 2005**

..... **M Yardley**

..... **S Shone**

..... **B Duffin**

Components of capital resourcesName of insurer **Royal London Mutual Insurance Society Limited**

Global business

Financial year ended **31 December 2005**

	Company registration number	GL/ UK/ CM	day month year			Units	
	R3	99064	GL	31	12	2005	£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				
Profit and loss account and other reserves	12				
Share premium account	13				
Positive valuation differences	14		1836427	1836427	
Fund for future appropriations	15		1570149	1570149	2462557
Core tier one capital in related undertakings	16				
Core tier one capital (sum of 11 to 16)	19		3406575	3406575	2462557

Tier one waivers

Unpaid share capital / unpaid initial funds and calls for supplementary contributions	21				
Implicit Items	22		100000	100000	237000
Tier one waivers in related undertakings	23				178
Total tier one waivers as restricted (21+22+23)	24		100000	100000	237178

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		3506575	3506575	2699735
Investments in own shares	32				
Intangible assets	33		522992	522992	514501
Amounts deducted from technical provisions for discounting	34				
Other negative valuation differences	35				168605
Deductions in related undertakings	36				
Deductions from tier one (32 to 36)	37		522992	522992	683106
Total tier one capital after deductions (31-37)	39		2983583	2983583	2016629

Components of capital resourcesName of insurer **Royal London Mutual Insurance Society Limited**

Global business

Financial year ended **31 December 2005**

	Company registration number	GL/ UK/ CM	day	month	year	Units
R3	99064	GL	31	12	2005	£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		520521	520521	125000
Upper tier two capital in related undertakings	47				
Upper tier two capital (44 to 47)	49		520521	520521	125000

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		520521	520521	125000
Excess tier two capital	62				
Further excess lower tier two capital	63				
Total tier two capital after restrictions, before deductions (61-62-63)	69		520521	520521	125000

Components of capital resourcesName of insurer **Royal London Mutual Insurance Society Limited**

Global business

Financial year ended **31 December 2005**

	Company registration number	GL/ UK/ CM	day	month	year	Units	
	R3	99064	GL	31	12	2005	£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	

Total capital resources

Positive adjustments for regulated non-insurance related undertakings	71					
Total capital resources before deductions (39+69+71)	72		3504104	3504104	2141629	
Inadmissible assets other than intangibles and own shares	73		174850	174850	256378	
Assets in excess of market risk and counterparty limits	74					
Deductions for related ancillary services undertakings	75		4301	4301	3025	
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		3324952	3324952	1882226	

Available capital resources for PRU tests

Available capital resources for guarantee fund requirement	81		3324952	3324952	1882226	
Available capital resources for 50% MCR requirement	82		2983583	2983583	1882226	
Available capital resources for 75% MCR requirement	83		3324952	3324952	1882226	

Financial engineering adjustments

Implicit items	91		100000	100000	237000	
Financial reinsurance - ceded	92					
Financial reinsurance - accepted	93				61	
Outstanding contingent loans	94					
Any other charges on future profits	95					
Sum of financial engineering adjustments (91+92-93+94+95)	96		100000	100000	236939	

Analysis of admissible assetsName of insurer **Royal London Mutual Insurance Society Limited**

Global business

Financial year ended **31 December 2005**Category of assets **Total long term insurance business assets**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	99064	GL	31	12	2005	£000	10
					As at end of this financial year	As at end of the previous year	
					1	2	
Land and buildings			11		1544171	1503425	

Investments in group undertakings and participating interests

UK insurance dependants	Shares	21	36840	29361
	Debts and loans	22		
Other insurance dependants	Shares	23		
	Debts and loans	24		
Non-insurance dependants	Shares	25	9558	12102
	Debts and loans	26		
Other group undertakings	Shares	27	64516	40067
	Debts and loans	28	28758	50404
Participating interests	Shares	29		
	Debts and loans	30		

Other financial investments

Equity shares	41	5228389	3904505	
Other shares and other variable yield securities	42			
Holdings in collective investment schemes	43	201502	652535	
Rights under derivative contracts	44	232001	146048	
Fixed interest securities	Approved	45	5295328	4567944
	Other	46	2619637	2617288
Variable interest securities	Approved	47	110298	230893
	Other	48	185558	117762
Participation in investment pools	49	154548	142185	
Loans secured by mortgages	50		60	
Loans to public or local authorities and nationalised industries or undertakings	51			
Loans secured by policies of insurance issued by the company	52	28545	33657	
Other loans	53			
Bank and approved credit & financial institution deposits	One month or less withdrawal	54	40065	154603
	More than one month withdrawal	55		
Other financial investments	56		34	
Deposits with ceding undertakings	57			
Assets held to match linked liabilities	Index linked	58	12512	9128
	Property linked	59	6730063	5374368

Analysis of admissible assetsName of insurer **Royal London Mutual Insurance Society Limited**

Global business

Financial year ended **31 December 2005**Category of assets **Total long term insurance business assets**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	99064	GL	31	12	2005	£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	13494	16611
	Intermediaries	72		
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74	887	3857
	Ceded	75		
Dependants	due in 12 months or less	76	13276	19822
	due in more than 12 months	77		
Other	due in 12 months or less	78	71621	66985
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	278288	803
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84		110311
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86		2133
Deductions from the aggregate value of assets	87		
Grand total of admissible assets after deduction of market risk and counterparty limits (11 to 86 less 87)	89	22899852	19806891

Analysis of admissible assetsName of insurer **Royal London Mutual Insurance Society Limited**

Global business

Financial year ended **31 December 2005**Category of assets **Total long term insurance business assets**

	Company registration number	GL/ UK/ CM	day	month	year	Units	Category of assets
R13	99064	GL	31	12	2005	£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 its external financial reporting

Total admissible assets after deduction of market risk and counterparty limits (as per line 89 above)	91	22899852	19806891
Assets in excess of market and counterparty limits	92		
Capital resources requirement deduction of regulated related undertakings	93	14024	10152
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	94		
Inadmissible assets of regulated related insurance undertakings	95		
Book value of related ancillary services undertakings	96	4301	
Other differences in the valuation of assets (other than for assets not valued above)	97	9102	8618
Deferred acquisition costs excluded from line 89	98	162569	
Reinsurers' share of technical provisions excluded from line 89	99	1253721	
Other asset adjustments (may be negative)	100	715230	
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 100)	101	25058800	
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	102	20	3

Analysis of admissible assetsName of insurer **Royal London Mutual Insurance Society Limited**

Global business

Financial year ended **31 December 2005**Category of assets **Royal London Other Long Term Funds**

	Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
	R13	99064	GL	31	12	2005	£000	11
						As at end of this financial year	As at end of the previous year	
						1	2	
Land and buildings						11	1312206	1221030

Investments in group undertakings and participating interests

UK insurance dependants	Shares	21	36840	29275
	Debts and loans	22		
Other insurance dependants	Shares	23		
	Debts and loans	24		
Non-insurance dependants	Shares	25	9558	12102
	Debts and loans	26		
Other group undertakings	Shares	27	47902	24697
	Debts and loans	28	1300	24086
Participating interests	Shares	29		
	Debts and loans	30		

Other financial investments

Equity shares	41	4342318	3137321	
Other shares and other variable yield securities	42			
Holdings in collective investment schemes	43	161942	540970	
Rights under derivative contracts	44	41119	32012	
Fixed interest securities	Approved	45	3225598	2560679
	Other	46	1551461	1594008
Variable interest securities	Approved	47	110298	219069
	Other	48	133696	85843
Participation in investment pools	49	154548	142185	
Loans secured by mortgages	50		51	
Loans to public or local authorities and nationalised industries or undertakings	51			
Loans secured by policies of insurance issued by the company	52	26983	31091	
Other loans	53			
Bank and approved credit & financial institution deposits	One month or less withdrawal	54	40045	154603
	More than one month withdrawal	55		
Other financial investments	56		34	
Deposits with ceding undertakings	57			
Assets held to match linked liabilities	Index linked	58	12512	9128
	Property linked	59	6530841	5238921

Analysis of admissible assetsName of insurer **Royal London Mutual Insurance Society Limited**

Global business

Financial year ended **31 December 2005**Category of assets **Royal London Other Long Term Funds**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	99064	GL	31	12	2005	£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	10922	15660
	Intermediaries	72		
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74	887	3857
	Ceded	75		
Dependants	due in 12 months or less	76	4359	9981
	due in more than 12 months	77		
Other	due in 12 months or less	78	30837	27322
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	278288	803
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84		67125
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86		2133

Deductions from the aggregate value of assets	87		
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Grand total of admissible assets after deduction of market risk and counterparty limits (11 to 86 less 87)	89	18064459	15183986
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Analysis of admissible assetsName of insurer **Royal London Mutual Insurance Society Limited**

Global business

Financial year ended **31 December 2005**Category of assets **Royal London Other Long Term Funds**

	Company registration number	GL/ UK/ CM	day	month	year	Units	Category of assets
R13	99064	GL	31	12	2005	£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 its external financial reporting

Total admissible assets after deduction of market risk and counterparty limits (as per line 89 above)	91	18064459	15183986
Assets in excess of market and counterparty limits	92		
Capital resources requirement deduction of regulated related undertakings	93	14024	10146
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	94		
Inadmissible assets of regulated related insurance undertakings	95		
Book value of related ancillary services undertakings	96	4301	
Other differences in the valuation of assets (other than for assets not valued above)	97	9102	8585
Deferred acquisition costs excluded from line 89	98	162569	
Reinsurers' share of technical provisions excluded from line 89	99	1251631	
Other asset adjustments (may be negative)	100	715190	
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 100)	101	20221277	
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	102	20	3

Analysis of admissible assetsName of insurer **Royal London Mutual Insurance Society Limited**

Global business

Financial year ended **31 December 2005**Category of assets **Scottish Life Fund**

	Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
	R13	99064	GL	31	12	2005	£000	12
						As at end of this financial year	As at end of the previous year	
						1	2	
Land and buildings						11	231965	282395

Investments in group undertakings and participating interests

UK insurance dependants	Shares	21		86
	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	16614	15370
	Debts and loans	28	27458	26318
Participating interests	Shares	29		
	Debts and loans	30		

Other financial investments

Equity shares	41	886071	767184	
Other shares and other variable yield securities	42			
Holdings in collective investment schemes	43	39560	111565	
Rights under derivative contracts	44	190882	114036	
Fixed interest securities	Approved	45	2069729	2007265
	Other	46	1068175	1023280
Variable interest securities	Approved	47		11824
	Other	48	51862	31919
Participation in investment pools	49			
Loans secured by mortgages	50		9	
Loans to public or local authorities and nationalised industries or undertakings	51			
Loans secured by policies of insurance issued by the company	52	1562	2566	
Other loans	53			
Bank and approved credit & financial institution deposits	One month or less withdrawal	54	20	
	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	199222	135447

Analysis of admissible assetsName of insurer **Royal London Mutual Insurance Society Limited**

Global business

Financial year ended **31 December 2005**Category of assets **Scottish Life Fund**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	99064	GL	31	12	2005	£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	2572	951
	Intermediaries	72		
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74		
	Ceded	75		
Dependants	due in 12 months or less	76	8917	9841
	due in more than 12 months	77		
Other	due in 12 months or less	78	40783	39663
	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		43186
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86		
Deductions from the aggregate value of assets	87		
Grand total of admissible assets after deduction of market risk and counterparty limits (11 to 86 less 87)	89	4835393	4622905

Analysis of admissible assetsName of insurer **Royal London Mutual Insurance Society Limited**

Global business

Financial year ended **31 December 2005**Category of assets **Scottish Life Fund**

	Company registration number	GL/UK/CM	day	month	year	Units	Category of assets
R13	99064	GL	31	12	2005	£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 its external financial reporting

Total admissible assets after deduction of market risk and counterparty limits (as per line 89 above)	91	4835393	4622905
Assets in excess of market and counterparty limits	92		
Capital resources requirement deduction of regulated related undertakings	93		6
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	94		
Inadmissible assets of regulated related insurance undertakings	95		
Book value of related ancillary services undertakings	96		
Other differences in the valuation of assets (other than for assets not valued above)	97		33
Deferred acquisition costs excluded from line 89	98		
Reinsurers' share of technical provisions excluded from line 89	99	2090	
Other asset adjustments (may be negative)	100	40	
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 100)	101	4837523	
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	102		

Long term insurance business liabilities and marginsName of insurer **Royal London Mutual Insurance Society Limited**

Global business

Financial year ended **31 December 2005**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	19258107	17876262	
Cash bonuses which had not been paid to policyholders prior to end of the financial year	12			
Balance of surplus/(valuation deficit)	13			
Long term insurance business fund carried forward (11 to 13)	14	19258107	17876262	
Claims outstanding	Gross	15	62513	59202
	Reinsurers' share	16	8740	4693
	Net (15-16)	17	53772	54509
Provisions	Taxation	21	86187	
	Other risks and charges	22	20260	11442
Deposits received from reinsurers	23			
Creditors	Direct insurance business	31	141048	81792
	Reinsurance accepted	32		
	Reinsurance ceded	33	960	27972
Debenture loans	Secured	34		
	Unsecured	35	4266	
Amounts owed to credit institutions	36		13834	
Creditors	Taxation	37	18402	23228
	Other	38	605296	185948
Accruals and deferred income	39	18956	25626	
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	949147	424351	
Excess of the value of net admissible assets	51	2692598	1506278	
Total liabilities and margins	59	22899852	19806891	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	34381	166239
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62	6724741	5342957

Total liabilities (11+12+49)	71	20207254	18300613
Increase to liabilities - DAC related	72	162569	
Reinsurers' share of technical provisions	73	1253721	
Other adjustments to liabilities (may be negative)	74	742659	
Capital and reserves and fund for future appropriations	75	2692598	
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	25058802	18300613

Long term insurance business liabilities and marginsName of insurer **Royal London Mutual Insurance Society Limited**

Global business

Financial year ended **31 December 2005**Total business/Sub fund **11 Royal London Other Long Term Funds**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	14867857	13510082	
Cash bonuses which had not been paid to policyholders prior to end of the financial year	12			
Balance of surplus/(valuation deficit)	13			
Long term insurance business fund carried forward (11 to 13)	14	14867857	13510082	
Claims outstanding	Gross	15	49578	46460
	Reinsurers' share	16	8073	4165
	Net (15-16)	17	41505	42295
Provisions	Taxation	21	86187	
	Other risks and charges	22	20260	11442
Deposits received from reinsurers	23			
Creditors	Direct insurance business	31	113465	81158
	Reinsurance accepted	32		
	Reinsurance ceded	33	619	27882
Debenture loans	Secured	34		
	Unsecured	35	2689	
Amounts owed to credit institutions	36		13834	
Creditors	Taxation	37	10391	18907
	Other	38	442819	53584
Accruals and deferred income	39	16742	22373	
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	734675	271475	
Excess of the value of net admissible assets	51	2461926	1402429	
Total liabilities and margins	59	18064459	15183986	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	33349	40176
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62	6525519	5207510

Total liabilities (11+12+49)	71	15602533	13781557
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 marginsName of insurer **Royal London Mutual Insurance Society Limited**

Global business

Financial year ended **31 December 2005**Total business/Sub fund **21 Royal London IB & OB Subfund**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	10190038	8997106	
Cash bonuses which had not been paid to policyholders prior to end of the financial year	12			
Balance of surplus/(valuation deficit)	13			
Long term insurance business fund carried forward (11 to 13)	14	10190038	8997106	
Claims outstanding	Gross	15	29530	28659
	Reinsurers' share	16		
	Net (15-16)	17	29530	28659
Provisions	Taxation	21	35730	
	Other risks and charges	22	10225	5985
Deposits received from reinsurers	23			
Creditors	Direct insurance business	31	94455	63930
	Reinsurance accepted	32		
	Reinsurance ceded	33	619	417
Debenture loans	Secured	34		
	Unsecured	35	2689	
Amounts owed to credit institutions	36		6746	
Creditors	Taxation	37	3120	2507
	Other	38	300745	52750
Accruals and deferred income	39	14669	10910	
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	491782	171905	
Excess of the value of net admissible assets	51	1414606	755559	
Total liabilities and margins	59	12096426	9924569	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	33348	40171
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62	5985487	4735613

Total liabilities (11+12+49)	71	10681820	9169011
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 marginsName of insurer **Royal London Mutual Insurance Society Limited**

Global business

Financial year ended **31 December 2005**Total business/Sub fund **22 Refuge Assurance OB Subfund**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	2334882	2184894	
Cash bonuses which had not been paid to policyholders prior to end of the financial year	12			
Balance of surplus/(valuation deficit)	13			
Long term insurance business fund carried forward (11 to 13)	14	2334882	2184894	
Claims outstanding	Gross	15	18421	15100
	Reinsurers' share	16	8073	4165
	Net (15-16)	17	10347	10935
Provisions	Taxation	21	156	
	Other risks and charges	22	3469	2065
Deposits received from reinsurers	23			
Creditors	Direct insurance business	31	3137	1196
	Reinsurance accepted	32		
	Reinsurance ceded	33		27465
Debenture loans	Secured	34		
	Unsecured	35		
Amounts owed to credit institutions	36		2682	
Creditors	Taxation	37	2098	8403
	Other	38	140542	2027
Accruals and deferred income	39	2073	4338	
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	161822	59111	
Excess of the value of net admissible assets	51	266529	161755	
Total liabilities and margins	59	2763233	2405760	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61		3
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62	540032	471896

Total liabilities (11+12+49)	71	2496704	2244005
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 marginsName of insurer **Royal London Mutual Insurance Society Limited**

Global business

Financial year ended **31 December 2005**Total business/Sub fund **23 Refuge Assurance IB Subfund**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	405007	443659
Cash bonuses which had not been paid to policyholders prior to end of the financial year	12		
Balance of surplus/(valuation deficit)	13		
Long term insurance business fund carried forward (11 to 13)	14	405007	443659
Claims outstanding	Gross	15	
	Reinsurers' share	16	
	Net (15-16)	17	
Provisions	Taxation	21	12453
	Other risks and charges	22	1062 604
Deposits received from reinsurers	23		
Creditors	Direct insurance business	31	6543 7543
	Reinsurance accepted	32	
	Reinsurance ceded	33	
Debenture loans	Secured	34	
	Unsecured	35	
Amounts owed to credit institutions	36		785
Creditors	Taxation	37	1962 2793
	Other	38	266 (319)
Accruals and deferred income	39		1269
Provision for "reasonably foreseeable adverse variations"	41		
Total other insurance and non-insurance liabilities (17 to 41)	49	22287	12674
Excess of the value of net admissible assets	51	123640	81253
Total liabilities and margins	59	550934	537586

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	1	1
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62		

Total liabilities (11+12+49)	71	427294	456333
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 marginsName of insurer **Royal London Mutual Insurance Society Limited**

Global business

Financial year ended **31 December 2005**Total business/Sub fund **24 United Friendly OB Subfund**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	1264120	1199808	
Cash bonuses which had not been paid to policyholders prior to end of the financial year	12			
Balance of surplus/(valuation deficit)	13			
Long term insurance business fund carried forward (11 to 13)	14	1264120	1199808	
Claims outstanding	Gross	15	1627	2701
	Reinsurers' share	16		
	Net (15-16)	17	1627	2701
Provisions	Taxation	21	9689	
	Other risks and charges	22	3102	1520
Deposits received from reinsurers	23			
Creditors	Direct insurance business	31	6890	6140
	Reinsurance accepted	32		
	Reinsurance ceded	33		
Debenture loans	Secured	34		
	Unsecured	35		
Amounts owed to credit institutions	36		1975	
Creditors	Taxation	37	1888	
	Other	38	825	(634)
Accruals and deferred income	39		3193	
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	24021	14895	
Excess of the value of net admissible assets	51	230944	71637	
Total liabilities and margins	59	1519085	1286340	

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	1288141	1214703
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 marginsName of insurer **Royal London Mutual Insurance Society Limited**

Global business

Financial year ended **31 December 2005**Total business/Sub fund **25 United Friendly IB Subfund**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	673810	684615
Cash bonuses which had not been paid to policyholders prior to end of the financial year	12		
Balance of surplus/(valuation deficit)	13		
Long term insurance business fund carried forward (11 to 13)	14	673810	684615
Claims outstanding	Gross	15	
	Reinsurers' share	16	
	Net (15-16)	17	
Provisions	Taxation	21	28159
	Other risks and charges	22	2402 1267
Deposits received from reinsurers	23		
Creditors	Direct insurance business	31	2439 2350
	Reinsurance accepted	32	
	Reinsurance ceded	33	
Debenture loans	Secured	34	
	Unsecured	35	
Amounts owed to credit institutions	36		1646
Creditors	Taxation	37	1323 5205
	Other	38	440 (240)
Accruals and deferred income	39		2662
Provision for "reasonably foreseeable adverse variations"	41		
Total other insurance and non-insurance liabilities (17 to 41)	49	34764	12891
Excess of the value of net admissible assets	51	426208	332225
Total liabilities and margins	59	1134782	1029731

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	708574	697506
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 marginsName of insurer **Royal London Mutual Insurance Society Limited**

Global business

Financial year ended **31 December 2005**Total business/Sub fund **26 Scottish Life 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	4390250	4366180	
Cash bonuses which had not been paid to policyholders prior to end of the financial year	12			
Balance of surplus/(valuation deficit)	13			
Long term insurance business fund carried forward (11 to 13)	14	4390250	4366180	
Claims outstanding	Gross	15	12935	12742
	Reinsurers' share	16	667	528
	Net (15-16)	17	12268	12214
Provisions	Taxation	21		
	Other risks and charges	22		
Deposits received from reinsurers	23			
Creditors	Direct insurance business	31	27583	634
	Reinsurance accepted	32		
	Reinsurance ceded	33	342	90
Debenture loans	Secured	34		
	Unsecured	35	1577	
Amounts owed to credit institutions	36			
Creditors	Taxation	37	8011	4321
	Other	38	162477	132364
Accruals and deferred income	39	2214	3253	
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	214472	152876	
Excess of the value of net admissible assets	51	230672	103849	
Total liabilities and margins	59	4835393	4622905	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	1031	126063
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62	199222	135447

Total liabilities (11+12+49)	71	4604722	4519056
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		

Analysis of derivative contractsName of insurer **Royal London Mutual Insurance Society Limited**

Global business

Financial year ended **31 December 2005**Category of assets **Total long term insurance business assets**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets	
		R17	99064	GL	31	12	2005	£000	10
		As at the end of this financial year			As at the end of the previous year				
		Assets		Liabilities		Assets		Liabilities	
		1		2		3		4	
Derivative contracts									
Futures contracts	Fixed-interest securities	11							
	Equity shares	12	3145						
	Land	13							
	Currencies	14							
	Other	15	156						
Options	Fixed-interest securities	21							
	Equity shares	22	278				1933		
	Land	23							
	Currencies	24							
	Other	25	389248				144115		
Contracts for differences	Fixed-interest securities	31							
	Equity shares	32							
	Land	33							
	Currencies	34							
	Other	35	27291						
Adjustment for variation margin		41	(188117)						
Total (11 to 41)		49	232001				146048		

Analysis of derivative contractsName of insurer **Royal London Mutual Insurance Society Limited**

Global business

Financial year ended **31 December 2005**Category of assets **Royal London Other Long Term Funds**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets	
		R17	99064	GL	31	12	2005	£000	11
		As at the end of this financial year			As at the end of the previous year				
		Assets		Liabilities		Assets		Liabilities	
		1		2		3		4	
Derivative contracts									
Futures contracts	Fixed-interest securities	11							
	Equity shares	12	3145						
	Land	13							
	Currencies	14							
	Other	15	156						
Options	Fixed-interest securities	21							
	Equity shares	22	186			1896			
	Land	23							
	Currencies	24							
	Other	25	77819			30116			
Contracts for differences	Fixed-interest securities	31							
	Equity shares	32							
	Land	33							
	Currencies	34							
	Other	35	76						
Adjustment for variation margin		41	(40263)						
Total (11 to 41)		49	41119			32012			

Analysis of derivative contractsName of insurer **Royal London Mutual Insurance Society Limited**

Global business

Financial year ended **31 December 2005**Category of assets **Scottish Life Fund**

		Company registration number	GL/ UK/ CM	day month year			Units	Category of assets	
		R17	99064	GL	31	12	2005	£000	12
		As at the end of this financial year			As at the end of the previous year				
		Assets		Liabilities		Assets		Liabilities	
		1		2		3		4	
Derivative contracts									
Futures contracts	Fixed-interest securities	11							
	Equity shares	12							
	Land	13							
	Currencies	14							
	Other	15							
Options	Fixed-interest securities	21							
	Equity shares	22		92			37		
	Land	23							
	Currencies	24							
	Other	25		311429			113999		
Contracts for differences	Fixed-interest securities	31							
	Equity shares	32							
	Land	33							
	Currencies	34							
	Other	35		27215					
Adjustment for variation margin		41		(147854)					
Total (11 to 41)		49		190882			114036		

With-profits insurance capital component for the fund

Name of insurer **Royal London Mutual Insurance Society Limited**

With-profits fund **10 Total long term insurance business assets**

Financial year ended **31 December 2005**

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	22899854	19806891
	Implicit items allocated to the fund	12	100000	237000
	Mathematical reserves in respect of non-profit insurance contracts written in the fund	13	8154987	6696521
	Long-term admissible assets of the fund covering the long-term insurance capital requirement allocated in respect of non-profit insurance contracts written in the fund	14	124722	106800
	Long-term admissible assets of the fund covering the resilience capital requirement allocated in respect of non-profit insurance contracts written in the fund	15	28911	
	Total (11+12-(13+14+15))	19	14691234	13240570
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	11103120	11179741
	Regulatory current liabilities of the fund	22	949148	424351
	Total (21+22)	29	12052268	11604092
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	452116	457500
Resilience capital requirement in respect of the fund's with-profits insurance contracts		32	505189	231215
Sum of regulatory value of liabilities, long-term insurance capital requirement and resilience capital requirement (29+31+32)		39	13009573	12292807
Regulatory excess capital (19-39)		49	1681661	947763

Realistic excess capital

Realistic excess capital	51	1186523	785879
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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		
Face amount of capital instruments attributed to the fund and included in capital resources (unstressed)	62	520521	
Realistic amount of capital instruments attributed to the fund and included in capital resources (stressed)	63	517600	
With-profits insurance capital component for fund (if 62 exceeds 63, greater of 61+62-63 and zero, else greater of 61 and zero)	64	687755	331225

With-profits insurance capital component for the fund

Name of insurer **Royal London Mutual Insurance Society Limited**

With-profits fund **11 Royal London Other Long Term Funds**

Financial year ended **31 December 2005**

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	18064461	15183986
	Implicit items allocated to the fund	12	100000	237000
	Mathematical reserves in respect of non-profit insurance contracts written in the fund	13	7684045	6322845
	Long-term admissible assets of the fund covering the long-term insurance capital requirement allocated in respect of non-profit insurance contracts written in the fund	14	102527	88657
	Long-term admissible assets of the fund covering the resilience capital requirement allocated in respect of non-profit insurance contracts written in the fund	15	46180	
	Total (11+12-(13+14+15))	19	10331709	9009484
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	7183812	7187237
	Regulatory current liabilities of the fund	22	734676	271475
	Total (21+22)	29	7918488	7458712
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	294544	371794
Resilience capital requirement in respect of the fund's with-profits insurance contracts		32	382699	231215
Sum of regulatory value of liabilities, long-term insurance capital requirement and resilience capital requirement (29+31+32)		39	8595731	8061721
Regulatory excess capital (19-39)		49	1735978	947763

Realistic excess capital

Realistic excess capital	51	1186523	785879
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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		
Face amount of capital instruments attributed to the fund and included in capital resources (unstressed)	62	395521	
Realistic amount of capital instruments attributed to the fund and included in capital resources (stressed)	63	392600	
With-profits insurance capital component for fund (if 62 exceeds 63, greater of 61+62-63 and zero, else greater of 61 and zero)	64	687755	331225

With-profits insurance capital component for the fund

Name of insurer **Royal London Mutual Insurance Society Limited**

With-profits fund **21 Royal London IB & OB Subfund**

Financial year ended **31 December 2005**

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	12096408	9924569
	Implicit items allocated to the fund	12		137000
	Mathematical reserves in respect of non-profit insurance contracts written in the fund	13	6771488	5527459
	Long-term admissible assets of the fund covering the long-term insurance capital requirement allocated in respect of non-profit insurance contracts written in the fund	14	71219	64757
	Long-term admissible assets of the fund covering the resilience capital requirement allocated in respect of non-profit insurance contracts written in the fund	15	33583	
	Total (11+12-(13+14+15))	19	5220118	4469353
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	3418550	3469647
	Regulatory current liabilities of the fund	22	491782	171905
	Total (21+22)	29	3910332	3641552
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	139953	192215
Resilience capital requirement in respect of the fund's with-profits insurance contracts		32	288498	175500
Sum of regulatory value of liabilities, long-term insurance capital requirement and resilience capital requirement (29+31+32)		39	4338783	4009267
Regulatory excess capital (19-39)		49	881335	460086

Realistic excess capital

Realistic excess capital	51	782844	460086
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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	98491	
Face amount of capital instruments attributed to the fund and included in capital resources (unstressed)	62	257089	
Realistic amount of capital instruments attributed to the fund and included in capital resources (stressed)	63	255190	
With-profits insurance capital component for fund (if 62 exceeds 63, greater of 61+62-63 and zero, else greater of 61 and zero)	64	100390	

With-profits insurance capital component for the fund

Name of insurer **Royal London Mutual Insurance Society Limited**
 With-profits fund **22 Refuge Assurance OB Subfund**
 Financial year ended **31 December 2005**
 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	2763264	2405760
	Implicit items allocated to the fund	12	100000	100000
	Mathematical reserves in respect of non-profit insurance contracts written in the fund	13	857594	735463
	Long-term admissible assets of the fund covering the long-term insurance capital requirement allocated in respect of non-profit insurance contracts written in the fund	14	28870	21400
	Long-term admissible assets of the fund covering the resilience capital requirement allocated in respect of non-profit insurance contracts written in the fund	15	8256	
	Total (11+12-(13+14+15))	19	1968544	1748897
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	1477288	1449432
	Regulatory current liabilities of the fund	22	161822	59110
	Total (21+22)	29	1639110	1508542
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	60151	85203
Resilience capital requirement in respect of the fund's with-profits insurance contracts		32	2005	(1300)
Sum of regulatory value of liabilities, long-term insurance capital requirement and resilience capital requirement (29+31+32)		39	1701266	1592445
Regulatory excess capital (19-39)		49	267278	156452

Realistic excess capital

Realistic excess capital	51	403679	325793
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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	(136401)	(169341)
Face amount of capital instruments attributed to the fund and included in capital resources (unstressed)	62	138432	
Realistic amount of capital instruments attributed to the fund and included in capital resources (stressed)	63	137410	
With-profits insurance capital component for fund (if 62 exceeds 63, greater of 61+62-63 and zero, else greater of 61 and zero)	64		

With-profits insurance capital component for the fund

Name of insurer **Royal London Mutual Insurance Society Limited**

With-profits fund **23 Refuge Assurance IB Subfund**

Financial year ended **31 December 2005**

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	550890	537586
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of non-profit insurance contracts written in the fund	13	54963	56530
	Long-term admissible assets of the fund covering the long-term insurance capital requirement allocated in respect of non-profit insurance contracts written in the fund	14	2438	2500
	Long-term admissible assets of the fund covering the resilience capital requirement allocated in respect of non-profit insurance contracts written in the fund	15	4341	
	Total (11+12-(13+14+15))	19	489148	478556
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	350044	387128
	Regulatory current liabilities of the fund	22	22287	12674
	Total (21+22)	29	372331	399802
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	14505	16219
Resilience capital requirement in respect of the fund's with-profits insurance contracts		32	27106	30200
Sum of regulatory value of liabilities, long-term insurance capital requirement and resilience capital requirement (29+31+32)		39	413942	446221
Regulatory excess capital (19-39)		49	75206	32335

Realistic excess capital

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

Excess (deficiency) of assets allocated to with-profits insurance business in fund (49-51)	61	75206	32335
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		
With-profits insurance capital component for fund (if 62 exceeds 63, greater of 61+62-63 and zero, else greater of 61 and zero)	64	75206	32335

With-profits insurance capital component for the fundName of insurer **Royal London Mutual Insurance Society Limited**With-profits fund **24 United Friendly OB Subfund**Financial year ended **31 December 2005**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	1519129	1286340
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of non-profit insurance contracts written in the fund	13		3393
	Long-term admissible assets of the fund covering the long-term insurance capital requirement allocated in respect of non-profit insurance contracts written in the fund	14		
	Long-term admissible assets of the fund covering the resilience capital requirement allocated in respect of non-profit insurance contracts written in the fund	15		
	Total (11+12-(13+14+15))	19	1519129	1282947
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	1264120	1196415
	Regulatory current liabilities of the fund	22	24021	14895
	Total (21+22)	29	1288141	1211310
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	51739	49342
Resilience capital requirement in respect of the fund's with-profits insurance contracts		32	29426	3815
Sum of regulatory value of liabilities, long-term insurance capital requirement and resilience capital requirement (29+31+32)		39	1369306	1264467
Regulatory excess capital (19-39)		49	149823	18480

Realistic excess capital

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

Excess (deficiency) of assets allocated to with-profits insurance business in fund (49-51)	61	149823	18480
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		
With-profits insurance capital component for fund (if 62 exceeds 63, greater of 61+62-63 and zero, else greater of 61 and zero)	64	149823	18480

With-profits insurance capital component for the fund

Name of insurer **Royal London Mutual Insurance Society Limited**

With-profits fund **25 United Friendly IB Subfund**

Financial year ended **31 December 2005**

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	1134770	1029731
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of non-profit insurance contracts written in the fund	13		
	Long-term admissible assets of the fund covering the long-term insurance capital requirement allocated in respect of non-profit insurance contracts written in the fund	14		
	Long-term admissible assets of the fund covering the resilience capital requirement allocated in respect of non-profit insurance contracts written in the fund	15		
	Total (11+12-(13+14+15))	19	1134770	1029731
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	673810	684615
	Regulatory current liabilities of the fund	22	34764	12891
	Total (21+22)	29	708574	697506
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	28196	28815
Resilience capital requirement in respect of the fund's with-profits insurance contracts		32	35664	23000
Sum of regulatory value of liabilities, long-term insurance capital requirement and resilience capital requirement (29+31+32)		39	772434	749321
Regulatory excess capital (19-39)		49	362336	280410

Realistic excess capital

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

Excess (deficiency) of assets allocated to with-profits insurance business in fund (49-51)	61	362336	280410
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		
With-profits insurance capital component for fund (if 62 exceeds 63, greater of 61+62-63 and zero, else greater of 61 and zero)	64	362336	280410

With-profits insurance capital component for the fund

Name of insurer **Royal London Mutual Insurance Society Limited**

With-profits fund **26 Scottish Life Fund**

Financial year ended **31 December 2005**

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	4835393	4622905
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of non-profit insurance contracts written in the fund	13	470942	373676
	Long-term admissible assets of the fund covering the long-term insurance capital requirement allocated in respect of non-profit insurance contracts written in the fund	14	22195	18143
	Long-term admissible assets of the fund covering the resilience capital requirement allocated in respect of non-profit insurance contracts written in the fund	15	(17269)	
	Total (11+12-(13+14+15))	19	4359525	4231086
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21	3919308	3992504
	Regulatory current liabilities of the fund	22	214472	152876
	Total (21+22)	29	4133780	4145380
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31	157572	85706
Resilience capital requirement in respect of the fund's with-profits insurance contracts		32	122490	
Sum of regulatory value of liabilities, long-term insurance capital requirement and resilience capital requirement (29+31+32)		39	4413842	4231086
Regulatory excess capital (19-39)		49	(54317)	

Realistic excess capital

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

Excess (deficiency) of assets allocated to with-profits insurance business in fund (49-51)	61	(54317)	
Face amount of capital instruments attributed to the fund and included in capital resources (unstressed)	62	125000	
Realistic amount of capital instruments attributed to the fund and included in capital resources (stressed)	63	125000	
With-profits insurance capital component for fund (if 62 exceeds 63, greater of 61+62-63 and zero, else greater of 61 and zero)	64		

Realistic balance sheet

Name of insurer **Royal London Mutual Insurance Society Limited**
 With-profits fund **10 Total long term insurance business assets**
 Financial year ended **31 December 2005**
 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	14691234	13240570
Implicit items allocated to the fund	12	100000	237000
Value of shares in subsidiaries held in fund (regulatory)	13	7202	3400
Excess admissible assets	21		
Present value of future profits (or losses) on non-profit insurance contracts written in the fund	22	976605	897142
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	43927	31750
Prepayments made from the fund	25		
Realistic value of assets of fund (11+21+22+23+24+25-(12+13))	26	15604564	13929062
Support arrangement assets	27		
Assets available to the fund (26+27)	29	15604564	13929062

Realistic value of liabilities of fund

With-profits benefit reserve	31	11263185	10635565	
Future policy related liabilities	Part miscellaneous surplus attributed to with-profits benefits reserve	32		
	Part miscellaneous deficit attributed to with-profits benefits reserve	33		
	Planned enhancements to with-profits benefits reserve	34	466855	459997
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35		
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36	132129	153476
	Future costs of contractual guarantees (other than financial options)	41	667957	733666
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	554750	388021
	Future costs of smoothing (possibly negative)	44	250990	234100
	Financing costs	45		
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	155399	144393
Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	1963822	1806701	
Realistic current liabilities of the fund	51	961499	424351	
Realistic value of liabilities of fund (31+49+51)	59	14188506	12866617	

Realistic balance sheetName of insurer **Royal London Mutual Insurance Society Limited**With-profits fund **10 Total long term insurance business assets**Financial year ends **31 December 2005**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	14418041	13143183
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	14418041	13143183
Risk capital margin for fund (62-59)	65	229535	276566
Realistic excess capital for fund (26-(59+65))	66	1186523	785879
Realistic excess available capital for fund (29-(59+65))	67	1186523	785879
Working capital for fund (29-59)	68	1416058	1062445
Working capital ratio for fund (68/29)	69	9.1%	7.6%

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

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

Realistic balance sheet

Name of insurer **Royal London Mutual Insurance Society Limited**
 With-profits fund **11 Royal London Other Long Term Funds**
 Financial year ended **31 December 2005**
 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	10331709	9009484
Implicit items allocated to the fund	12	100000	237000
Value of shares in subsidiaries held in fund (regulatory)	13	7202	3400
Excess admissible assets	21		
Present value of future profits (or losses) on non-profit insurance contracts written in the fund	22	902977	800846
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	43927	31750
Prepayments made from the fund	25		
Realistic value of assets of fund (11+21+22+23+24+25-(12+13))	26	11171411	9601680
Support arrangement assets	27		
Assets available to the fund (26+27)	29	11171411	9601680

Realistic value of liabilities of fund

With-profits benefit reserve	31	7553001	6807965	
Future policy related liabilities	Part miscellaneous surplus attributed to with-profits benefits reserve	32		
	Part miscellaneous deficit attributed to with-profits benefits reserve	33		
	Planned enhancements to with-profits benefits reserve	34	380378	334591
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35		
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36	44629	39776
	Future costs of contractual guarantees (other than financial options)	41	597003	677266
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	175760	129921
	Future costs of smoothing (possibly negative)	44	225090	221900
	Financing costs	45		
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	121723	135893
Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	1455325	1459795	
Realistic current liabilities of the fund	51	747027	271475	
Realistic value of liabilities of fund (31+49+51)	59	9755353	8539235	

Realistic balance sheetName of insurer **Royal London Mutual Insurance Society Limited**With-profits fund **11 Royal London Other Long Term Funds**Financial year ends **31 December 2005**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	9984888	8815801
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	9984888	8815801
Risk capital margin for fund (62-59)	65	229535	276566
Realistic excess capital for fund (26-(59+65))	66	1186523	785879
Realistic excess available capital for fund (29-(59+65))	67	1186523	785879
Working capital for fund (29-59)	68	1416058	1062445
Working capital ratio for fund (68/29)	69	12.7%	11.1%

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

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

Realistic balance sheet

Name of insurer **Royal London Mutual Insurance Society Limited**
 With-profits fund **21 Royal London IB & OB Subfund**
 Financial year ended **31 December 2005**
 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	5220118	4469353
Implicit items allocated to the fund	12		137000
Value of shares in subsidiaries held in fund (regulatory)	13	4681	2200
Excess admissible assets	21		
Present value of future profits (or losses) on non-profit insurance contracts written in the fund	22	607780	578400
Value of derivatives and quasi-derivatives not already reflected in lines 11 to 22	23	(52469)	
Value of shares in subsidiaries held in fund (realistic)	24	23869	14550
Prepayments made from the fund	25		
Realistic value of assets of fund (11+21+22+23+24+25-(12+13))	26	5794617	4923103
Support arrangement assets	27		
Assets available to the fund (26+27)	29	5794617	4923103

Realistic value of liabilities of fund

With-profits benefit reserve	31	3835657	3472681	
Future policy related liabilities	Part miscellaneous surplus attributed to with-profits benefits reserve	32		
	Part miscellaneous deficit attributed to with-profits benefits reserve	33		
	Planned enhancements to with-profits benefits reserve	34		
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35		
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36	27753	24500
	Future costs of contractual guarantees (other than financial options)	41	193704	318800
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	14162	15121
	Future costs of smoothing (possibly negative)	44	171100	160700
	Financing costs	45		
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	109055	119910
Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	460268	590031	
Realistic current liabilities of the fund	51	499810	171905	
Realistic value of liabilities of fund (31+49+51)	59	4795735	4234617	

Realistic balance sheetName of insurer **Royal London Mutual Insurance Society Limited**With-profits fund **21 Royal London IB & OB Subfund**Financial year ends **31 December 2005**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	5011773	4463017
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	5011773	4463017
Risk capital margin for fund (62-59)	65	216038	228400
Realistic excess capital for fund (26-(59+65))	66	782844	460086
Realistic excess available capital for fund (29-(59+65))	67	782844	460086
Working capital for fund (29-59)	68	998882	688486
Working capital ratio for fund (68/29)	69	17.2%	14.0%

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

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

Realistic balance sheet

Name of insurer **Royal London Mutual Insurance Society Limited**
 With-profits fund **22 Refuge Assurance OB Subfund**
 Financial year ended **31 December 2005**
 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	1968544	1748897
Implicit items allocated to the fund	12	100000	100000
Value of shares in subsidiaries held in fund (regulatory)	13	2521	1200
Excess admissible assets	21		
Present value of future profits (or losses) on non-profit insurance contracts written in the fund	22	286020	217540
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	20058	17200
Prepayments made from the fund	25		
Realistic value of assets of fund (11+21+22+23+24+25-(12+13))	26	2172101	1882437
Support arrangement assets	27		
Assets available to the fund (26+27)	29	2172101	1882437

Realistic value of liabilities of fund

With-profits benefit reserve	31	1141512	1062391	
Future policy related liabilities	Part miscellaneous surplus attributed to with-profits benefits reserve	32		
	Part miscellaneous deficit attributed to with-profits benefits reserve	33		
	Planned enhancements to with-profits benefits reserve	34	82061	60200
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35		
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36	16876	15276
	Future costs of contractual guarantees (other than financial options)	41	158347	166400
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	161598	114800
	Future costs of smoothing (possibly negative)	44	51480	47100
	Financing costs	45		
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	10658	13753
Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	447268	386977	
Realistic current liabilities of the fund	51	166145	59110	
Realistic value of liabilities of fund (31+49+51)	59	1754925	1508478	

Realistic balance sheetName of insurer **Royal London Mutual Insurance Society Limited**With-profits fund **22 Refuge Assurance OB Subfund**Financial year ends **31 December 2005**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	1768422	1556644
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	1768422	1556644
Risk capital margin for fund (62-59)	65	13497	48166
Realistic excess capital for fund (26-(59+65))	66	403679	325793
Realistic excess available capital for fund (29-(59+65))	67	403679	325793
Working capital for fund (29-59)	68	417176	373959
Working capital ratio for fund (68/29)	69	19.2%	19.9%

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

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

Realistic balance sheet

Name of insurer **Royal London Mutual Insurance Society Limited**
 With-profits fund **23 Refuge Assurance IB Subfund**
 Financial year ended **31 December 2005**
 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	489148	478556
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	9177	4906
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	498325	483462
Support arrangement assets	27		
Assets available to the fund (26+27)	29	498325	483462

Realistic value of liabilities of fund

With-profits benefit reserve	31	370230	380793	
Future policy related liabilities	Part miscellaneous surplus attributed to with-profits benefits reserve	32		
	Part miscellaneous deficit attributed to with-profits benefits reserve	33		
	Planned enhancements to with-profits benefits reserve	34	69802	34251
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35		
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36		
	Future costs of contractual guarantees (other than financial options)	41	32681	53744
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43		
	Future costs of smoothing (possibly negative)	44	3325	2000
	Financing costs	45		
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47		
Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	105808	89995	
Realistic current liabilities of the fund	51	22287	12674	
Realistic value of liabilities of fund (31+49+51)	59	498325	483462	

Realistic balance sheetName of insurer **Royal London Mutual Insurance Society Limited**With-profits fund **23 Refuge Assurance IB Subfund**Financial year ends **31 December 2005**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	498325	483462
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	498325	483462
Risk capital margin for fund (62-59)	65		
Realistic excess capital for fund (26-(59+65))	66		
Realistic excess available capital for fund (29-(59+65))	67		
Working capital for fund (29-59)	68		
Working capital ratio for fund (68/29)	69	0.0%	0.0%

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

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

Realistic balance sheet

Name of insurer **Royal London Mutual Insurance Society Limited**
 With-profits fund **24 United Friendly OB Subfund**
 Financial year ended **31 December 2005**
 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	1519129	1282947
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		
Value of derivatives and quasi-derivatives not already reflected in lines 11 to 22	23	52469	
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	1571598	1282947
Support arrangement assets	27		
Assets available to the fund (26+27)	29	1571598	1282947

Realistic value of liabilities of fund

With-profits benefit reserve	31	1391048	1183500	
Future policy related liabilities	Part miscellaneous surplus attributed to with-profits benefits reserve	32		
	Part miscellaneous deficit attributed to with-profits benefits reserve	33		
	Planned enhancements to with-profits benefits reserve	34		
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35		
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36		
	Future costs of contractual guarantees (other than financial options)	41	165862	83022
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43		
	Future costs of smoothing (possibly negative)	44	(11343)	(700)
	Financing costs	45		
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	2010	2230
	Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	156529	84552
Realistic current liabilities of the fund	51	24021	14895	
Realistic value of liabilities of fund (31+49+51)	59	1571598	1282947	

Realistic balance sheetName of insurer **Royal London Mutual Insurance Society Limited**With-profits fund **24 United Friendly OB Subfund**Financial year ends **31 December 2005**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	1571598	1282947
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	1571598	1282947
Risk capital margin for fund (62-59)	65		
Realistic excess capital for fund (26-(59+65))	66		
Realistic excess available capital for fund (29-(59+65))	67		
Working capital for fund (29-59)	68		
Working capital ratio for fund (68/29)	69	0.0%	0.0%

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

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

Realistic balance sheet

Name of insurer **Royal London Mutual Insurance Society Limited**
 With-profits fund **25 United Friendly IB Subfund**
 Financial year ended **31 December 2005**
 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	1134770	1029731
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		
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	1134770	1029731
Support arrangement assets	27		
Assets available to the fund (26+27)	29	1134770	1029731

Realistic value of liabilities of fund

With-profits benefit reserve	31	814554	708600	
Future policy related liabilities	Part miscellaneous surplus attributed to with-profits benefits reserve	32		
	Part miscellaneous deficit attributed to with-profits benefits reserve	33		
	Planned enhancements to with-profits benefits reserve	34	228515	240140
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35		
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36		
	Future costs of contractual guarantees (other than financial options)	41	46409	55300
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43		
	Future costs of smoothing (possibly negative)	44	10528	12800
	Financing costs	45		
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47		
Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	285452	308240	
Realistic current liabilities of the fund	51	34764	12891	
Realistic value of liabilities of fund (31+49+51)	59	1134770	1029731	

Realistic balance sheetName of insurer **Royal London Mutual Insurance Society Limited**With-profits fund **25 United Friendly IB Subfund**Financial year ends **31 December 2005**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	1134770	1029731
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	1134770	1029731
Risk capital margin for fund (62-59)	65		
Realistic excess capital for fund (26-(59+65))	66		
Realistic excess available capital for fund (29-(59+65))	67		
Working capital for fund (29-59)	68		
Working capital ratio for fund (68/29)	69	0.0%	0.0%

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

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

Realistic balance sheet

Name of insurer **Royal London Mutual Insurance Society Limited**
 With-profits fund **26 Scottish Life Fund**
 Financial year ended **31 December 2005**
 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	4359525	4231086
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	73628	96296
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	4433153	4327382
Support arrangement assets	27		
Assets available to the fund (26+27)	29	4433153	4327382

Realistic value of liabilities of fund

With-profits benefit reserve	31	3710184	3827600	
Future policy related liabilities	Part miscellaneous surplus attributed to with-profits benefits reserve	32		
	Part miscellaneous deficit attributed to with-profits benefits reserve	33		
	Planned enhancements to with-profits benefits reserve	34	86477	125406
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35		
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36	87500	113700
	Future costs of contractual guarantees (other than financial options)	41	70954	56400
	Future costs of non-contractual commitments	42		
	Future costs of financial options	43	378990	258100
	Future costs of smoothing (possibly negative)	44	25900	12200
	Financing costs	45		
	Any other liabilities related to regulatory duty to treat customers fairly	46		
	Other long-term insurance liabilities	47	33676	8500
Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49	508497	346906	
Realistic current liabilities of the fund	51	214472	152876	
Realistic value of liabilities of fund (31+49+51)	59	4433153	4327382	

Realistic balance sheetName of insurer **Royal London Mutual Insurance Society Limited**With-profits fund **26 Scottish Life Fund**Financial year ends **31 December 2005**Units **£000**

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

Realistic excess capital and additional capital available

Value of relevant assets before applying the most adverse scenario other than the present value of future profits arising from business outside with-profits funds	62	4433153	4327382
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	4433153	4327382
Risk capital margin for fund (62-59)	65		
Realistic excess capital for fund (26-(59+65))	66		
Realistic excess available capital for fund (29-(59+65))	67		
Working capital for fund (29-59)	68		
Working capital ratio for fund (68/29)	69		

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

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

Long-term insurance business : Revenue account

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **10 Summary**
 Financial year ended **31 December 2005**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	1623990	553140
Investment income receivable before deduction of tax	12	869179	886954
Increase (decrease) in the value of non-linked assets brought into the account	13	370297	358676
Increase (decrease) in the value of linked assets	14	892159	446362
Other income	15	12339	10872
Total income	19	3767965	2256004

Expenditure

Claims incurred	21	1931888	1891473
Expenses payable	22	295192	276890
Interest payable before the deduction of tax	23	18249	20258
Taxation	24	140792	27269
Other expenditure	25		
Transfer to (from) non technical account	26		
Total expenditure	29	2386120	2215890

Business transfers - in	31	99674	
Business transfers - out	32	99674	
Increase (decrease) in fund in financial year (19-29+31-32)	39	1381844	40114
Fund brought forward	49	17876262	17836148
Fund carried forward (39+49)	59	19258107	17876262

Long-term insurance business : Revenue account

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **11 Royal London Other Long Term Funds**
 Financial year ended **31 December 2005**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	1534808	456590
Investment income receivable before deduction of tax	12	648690	663794
Increase (decrease) in the value of non-linked assets brought into the account	13	76108	18187
Increase (decrease) in the value of linked assets	14	863472	411870
Other income	15	75798	120386
Total income	19	3198877	1670827

Expenditure

Claims incurred	21	1529670	1521094
Expenses payable	22	277767	254624
Interest payable before the deduction of tax	23	5556	8103
Taxation	24	127490	21818
Other expenditure	25		
Transfer to (from) non technical account	26		
Total expenditure	29	1940482	1805640

Business transfers - in	31	99527	
Business transfers - out	32	147	
Increase (decrease) in fund in financial year (19-29+31-32)	39	1357774	(134812)
Fund brought forward	49	13510082	13644894
Fund carried forward (39+49)	59	14867857	13510082

Long-term insurance business : Revenue account

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **21 Royal London IB & OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	1155977	1158024
Investment income receivable before deduction of tax	12	431261	385442
Increase (decrease) in the value of non-linked assets brought into the account	13	(95965)	(200573)
Increase (decrease) in the value of linked assets	14	784457	382421
Other income	15	62848	110224
Total income	19	2338578	1835538

Expenditure

Claims incurred	21	1037588	930491
Expenses payable	22	156092	135674
Interest payable before the deduction of tax	23	2552	5571
Taxation	24	48679	1593
Other expenditure	25		
Transfer to (from) non technical account	26		
Total expenditure	29	1244910	1073329

Business transfers - in	31	99411	
Business transfers - out	32	147	
Increase (decrease) in fund in financial year (19-29+31-32)	39	1192932	762209
Fund brought forward	49	8997106	8234897
Fund carried forward (39+49)	59	10190038	8997106

Long-term insurance business : Revenue account

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **22 Refuge Assurance OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	245791	(863143)
Investment income receivable before deduction of tax	12	98807	172359
Increase (decrease) in the value of non-linked assets brought into the account	13	95114	106779
Increase (decrease) in the value of linked assets	14	79015	29449
Other income	15	15480	14022
Total income	19	534207	(540534)

Expenditure

Claims incurred	21	283960	363059
Expenses payable	22	82050	78257
Interest payable before the deduction of tax	23	1570	1871
Taxation	24	16755	589
Other expenditure	25		
Transfer to (from) non technical account	26		
Total expenditure	29	384335	443777

Business transfers - in	31	116	
Business transfers - out	32		
Increase (decrease) in fund in financial year (19-29+31-32)	39	149987	(984311)
Fund brought forward	49	2184894	3169204
Fund carried forward (39+49)	59	2334882	2184894

Long-term insurance business : Revenue account

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **23 Refuge Assurance IB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	29824	35718
Investment income receivable before deduction of tax	12	24068	22761
Increase (decrease) in the value of non-linked assets brought into the account	13	18030	(5932)
Increase (decrease) in the value of linked assets	14		
Other income	15	(625)	(1646)
Total income	19	71297	50900

Expenditure

Claims incurred	21	79765	86684
Expenses payable	22	14890	15984
Interest payable before the deduction of tax	23	232	103
Taxation	24	15062	5021
Other expenditure	25		
Transfer to (from) non technical account	26		
Total expenditure	29	109949	107792

Business transfers - in	31		
Business transfers - out	32		
Increase (decrease) in fund in financial year (19-29+31-32)	39	(38652)	(56893)
Fund brought forward	49	443659	500552
Fund carried forward (39+49)	59	405007	443659

Long-term insurance business : Revenue account

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **24 United Friendly OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	69313	87690
Investment income receivable before deduction of tax	12	53290	45389
Increase (decrease) in the value of non-linked assets brought into the account	13	16536	117297
Increase (decrease) in the value of linked assets	14		
Other income	15	(1085)	(1160)
Total income	19	138055	249217

Expenditure

Claims incurred	21	53531	64882
Expenses payable	22	7160	6622
Interest payable before the deduction of tax	23	678	576
Taxation	24	12374	3942
Other expenditure	25		
Transfer to (from) non technical account	26		
Total expenditure	29	73743	76022

Business transfers - in	31		
Business transfers - out	32		
Increase (decrease) in fund in financial year (19-29+31-32)	39	64312	173195
Fund brought forward	49	1199808	1026613
Fund carried forward (39+49)	59	1264120	1199808

Long-term insurance business : Revenue account

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **25 United Friendly IB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	33902	38301
Investment income receivable before deduction of tax	12	41264	37843
Increase (decrease) in the value of non-linked assets brought into the account	13	42394	616
Increase (decrease) in the value of linked assets	14		
Other income	15	(821)	(1053)
Total income	19	116739	75707

Expenditure

Claims incurred	21	74825	75977
Expenses payable	22	17575	18086
Interest payable before the deduction of tax	23	525	(18)
Taxation	24	34619	10674
Other expenditure	25		
Transfer to (from) non technical account	26		
Total expenditure	29	127544	104720

Business transfers - in	31		
Business transfers - out	32		
Increase (decrease) in fund in financial year (19-29+31-32)	39	(10805)	(29013)
Fund brought forward	49	684615	713628
Fund carried forward (39+49)	59	673810	684615

Long-term insurance business : Revenue account

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **26 Scottish Life Fund**
 Financial year ended **31 December 2005**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	89182	96550
Investment income receivable before deduction of tax	12	220489	223160
Increase (decrease) in the value of non-linked assets brought into the account	13	294189	340488
Increase (decrease) in the value of linked assets	14	28687	34492
Other income	15	(63459)	(109514)
Total income	19	569088	585176

Expenditure

Claims incurred	21	402218	370379
Expenses payable	22	17425	22265
Interest payable before the deduction of tax	23	12692	12155
Taxation	24	13302	5451
Other expenditure	25		
Transfer to (from) non technical account	26		
Total expenditure	29	445638	410250

Business transfers - in	31	147	
Business transfers - out	32	99527	
Increase (decrease) in fund in financial year (19-29+31-32)	39	24070	174926
Fund brought forward	49	4366180	4191254
Fund carried forward (39+49)	59	4390250	4366180

Long-term insurance business : Analysis of premiums

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **10 Summary**
 Financial year ended **31 December 2005**
 Units **£000**

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

Gross

Regular premiums	11	366415	380660	1242	748316	760931
Single premiums	12	28014	942641	56529	1027185	966102

Reinsurance - external

Regular premiums	13	5699	1048	126	6873	14848
Single premiums	14		144638		144638	1159045

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17	360716	379612	1116	741444	746083
Single premiums	18	28014	798003	56529	882547	(192943)

Total

Gross	19	394429	1323301	57771	1775501	1727033
Reinsurance	20	5699	145686	126	151511	1173893
Net	21	388730	1177615	57645	1623990	553140

Long-term insurance business : Analysis of premiums

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **11 Royal London Other Long Term Funds**
 Financial year ended **31 December 2005**
 Units **£000**

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

Gross

Regular premiums	11	325568	339172	1242	665981	670375
Single premiums	12	28014	935438	56529	1019982	959793

Reinsurance - external

Regular premiums	13	5486	905	126	6517	14533
Single premiums	14		144638		144638	1159045

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17	320082	338267	1116	659465	655842
Single premiums	18	28014	790800	56529	875343	(199252)

Total

Gross	19	353582	1274610	57771	1685963	1630168
Reinsurance	20	5486	145543	126	151155	1173578
Net	21	348096	1129067	57645	1534808	456590

Long-term insurance business : Analysis of premiums

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **21 Royal London IB & OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**

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

Gross

Regular premiums	11	146512	305000		451512	445044
Single premiums	12	92	760339	18402	778834	750821

Reinsurance - external

Regular premiums	13	1831	905		2736	13222
Single premiums	14		71632		71632	24619

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17	144681	304095		448775	431822
Single premiums	18	92	688707	18402	707202	726201

Total

Gross	19	146605	1065339	18402	1230346	1195865
Reinsurance	20	1831	72537		74368	37841
Net	21	144773	992802	18402	1155977	1158024

Long-term insurance business : Analysis of premiums

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **22 Refuge Assurance OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**

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

Gross

Regular premiums	11	98983	29033	1242	129257	125710
Single premiums	12	27922	127272	38127	193321	146884

Reinsurance - external

Regular premiums	13	3655		126	3780	1311
Single premiums	14		73006		73006	1134426

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17	95328	29033	1116	125477	124399
Single premiums	18	27922	54266	38127	120314	(987542)

Total

Gross	19	126905	156305	39369	322578	272594
Reinsurance	20	3655	73006	126	76787	1135737
Net	21	123250	83298	39243	245791	(863143)

Long-term insurance business : Analysis of premiums

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **23 Refuge Assurance IB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**

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

Gross

Regular premiums	11	29824			29824	35718
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	29824			29824	35718
Single premiums	18					

Total

Gross	19	29824			29824	35718
Reinsurance	20					
Net	21	29824			29824	35718

Long-term insurance business : Analysis of premiums

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **24 United Friendly OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**

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

Gross

Regular premiums	11	16347	5140		21487	25602
Single premiums	12		47827		47827	62088

Reinsurance - external

Regular premiums	13					
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17	16347	5140		21487	25602
Single premiums	18		47827		47827	62088

Total

Gross	19	16347	52966		69313	87690
Reinsurance	20					
Net	21	16347	52966		69313	87690

Long-term insurance business : Analysis of premiums

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **25 United Friendly IB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**

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

Gross

Regular premiums	11	33902			33902	38301
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	33902			33902	38301
Single premiums	18					

Total

Gross	19	33902			33902	38301
Reinsurance	20					
Net	21	33902			33902	38301

Long-term insurance business : Analysis of premiums

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **26 Scottish Life Fund**
 Financial year ended **31 December 2005**
 Units **£000**

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

Gross

Regular premiums	11	40847	41487		82335	90556
Single premiums	12		7203		7203	6309

Reinsurance - external

Regular premiums	13	213	142		356	315
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17	40634	41345		81979	90241
Single premiums	18		7203		7203	6309

Total

Gross	19	40847	48691		89538	96865
Reinsurance	20	213	142		356	315
Net	21	40634	48548		89182	96550

Long-term insurance business : Analysis of claims

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **10 Summary**
 Financial year ended **31 December 2005**
 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	119883	26912	616	147411	
Disability periodic payments	12	5294			5294	
Surrender or partial surrender	13	228962	880359	686	1110007	
Annuity payments	14	767	138355		139122	
Lump sums on maturity	15	544013	70622		614635	
Total	16	898920	1116248	1301	2016469	1897450

Reinsurance - external

Death or disability lump sums	21	5264		323	5586	
Disability periodic payments	22	920			920	
Surrender or partial surrender	23	826	1401		2227	
Annuity payments	24		75847		75847	
Lump sums on maturity	25					
Total	26	7010	77248	323	84581	5977

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	114620	26912	293	141824	
Disability periodic payments	42	4374			4374	
Surrender or partial surrender	43	228136	878958	686	1107780	
Annuity payments	44	767	62508		63274	
Lump sums on maturity	45	544013	70622		614635	
Total	46	891910	1038999	979	1931888	1891473

Long-term insurance business : Analysis of claims

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **11 Royal London Other Long Term Funds**
 Financial year ended **31 December 2005**
 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	111466	19820	616	131902	
Disability periodic payments	12	1971			1971	
Surrender or partial surrender	13	182054	622424	686	805164	
Annuity payments	14	767	138355		139122	
Lump sums on maturity	15	491234	44697		535931	
Total	16	787492	825296	1301	1614089	1526731

Reinsurance - external

Death or disability lump sums	21	5217		323	5540	
Disability periodic payments	22	920			920	
Surrender or partial surrender	23	711	1401		2112	
Annuity payments	24		75847		75847	
Lump sums on maturity	25					
Total	26	6849	77248	323	84420	5637

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	106249	19820	293	126361	
Disability periodic payments	42	1051			1051	
Surrender or partial surrender	43	181343	621023	686	803052	
Annuity payments	44	767	62508		63274	
Lump sums on maturity	45	491234	44697		535931	
Total	46	780643	748048	979	1529670	1521094

Long-term insurance business : Analysis of claims

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **21 Royal London IB & OB Subfund**
 Financial year ended **31 December 2005**
 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	34255	16853		51108	
Disability periodic payments	12	859			859	
Surrender or partial surrender	13	90733	563237	446	654416	
Annuity payments	14		38556		38556	
Lump sums on maturity	15	253058	42224		295281	
Total	16	378905	660869	446	1040220	932877

Reinsurance - external

Death or disability lump sums	21	405			405	
Disability periodic payments	22	115			115	
Surrender or partial surrender	23	711	1401		2112	
Annuity payments	24					
Lump sums on maturity	25					
Total	26	1231	1401		2632	2386

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	33850	16853		50703	
Disability periodic payments	42	744			744	
Surrender or partial surrender	43	90022	561836	446	652304	
Annuity payments	44		38556		38556	
Lump sums on maturity	45	253058	42224		295281	
Total	46	377674	659468	446	1037588	930491

Long-term insurance business : Analysis of claims

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **22 Refuge Assurance OB Subfund**
 Financial year ended **31 December 2005**
 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	22386	1588	616	24590	
Disability periodic payments	12	1112			1112	
Surrender or partial surrender	13	66982	52919	240	120141	
Annuity payments	14	767	99799		100566	
Lump sums on maturity	15	117420	1473		118893	
Total	16	208666	155780	856	365302	366310

Reinsurance - external

Death or disability lump sums	21	4366		323	4689	
Disability periodic payments	22	805			805	
Surrender or partial surrender	23					
Annuity payments	24		75847		75847	
Lump sums on maturity	25					
Total	26	5171	75847	323	81341	3251

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	18019	1588	293	19901	
Disability periodic payments	42	307			307	
Surrender or partial surrender	43	66982	52919	240	120141	
Annuity payments	44	767	23952		24718	
Lump sums on maturity	45	117420	1473		118893	
Total	46	203495	79932	533	283960	363059

Long-term insurance business : Analysis of claims

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **23 Refuge Assurance IB Subfund**
 Financial year ended **31 December 2005**
 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	15103			15103	
Disability periodic payments	12					
Surrender or partial surrender	13	5900			5900	
Annuity payments	14					
Lump sums on maturity	15	58761			58761	
Total	16	79765			79765	86684

Reinsurance - external

Death or disability lump sums	21					
Disability periodic payments	22					
Surrender or partial surrender	23					
Annuity payments	24					
Lump sums on maturity	25					
Total	26					

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	15103			15103	
Disability periodic payments	42					
Surrender or partial surrender	43	5900			5900	
Annuity payments	44					
Lump sums on maturity	45	58761			58761	
Total	46	79765			79765	86684

Long-term insurance business : Analysis of claims

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **24 United Friendly OB Subfund**
 Financial year ended **31 December 2005**
 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	6100	1379		7479	
Disability periodic payments	12					
Surrender or partial surrender	13	6217	6269		12485	
Annuity payments	14					
Lump sums on maturity	15	33013	1000		34013	
Total	16	45330	8648		53977	64882

Reinsurance - external

Death or disability lump sums	21	446			446	
Disability periodic payments	22					
Surrender or partial surrender	23					
Annuity payments	24					
Lump sums on maturity	25					
Total	26	446			446	

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	5654	1379		7033	
Disability periodic payments	42					
Surrender or partial surrender	43	6217	6269		12485	
Annuity payments	44					
Lump sums on maturity	45	33013	1000		34013	
Total	46	44884	8648		53531	64882

Long-term insurance business : Analysis of claims

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **25 United Friendly IB Subfund**
 Financial year ended **31 December 2005**
 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	33622			33622	
Disability periodic payments	12					
Surrender or partial surrender	13	12222			12222	
Annuity payments	14					
Lump sums on maturity	15	28982			28982	
Total	16	74825			74825	75977

Reinsurance - external

Death or disability lump sums	21					
Disability periodic payments	22					
Surrender or partial surrender	23					
Annuity payments	24					
Lump sums on maturity	25					
Total	26					

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	33622			33622	
Disability periodic payments	42					
Surrender or partial surrender	43	12222			12222	
Annuity payments	44					
Lump sums on maturity	45	28982			28982	
Total	46	74825			74825	75977

Long-term insurance business : Analysis of claims

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **26 Scottish Life Fund**
 Financial year ended **31 December 2005**
 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	8417	7092		15509	
Disability periodic payments	12	3323			3323	
Surrender or partial surrender	13	46909	257935		304843	
Annuity payments	14					
Lump sums on maturity	15	52780	25924		78704	
Total	16	111428	290951		402379	370719

Reinsurance - external

Death or disability lump sums	21	46			46	
Disability periodic payments	22					
Surrender or partial surrender	23	115			115	
Annuity payments	24					
Lump sums on maturity	25					
Total	26	161			161	340

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	8371	7092		15463	
Disability periodic payments	42	3323			3323	
Surrender or partial surrender	43	46793	257935		304728	
Annuity payments	44					
Lump sums on maturity	45	52780	25924		78704	
Total	46	111267	290951		402218	370379

Long-term insurance business : Analysis of expenses

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **10 Summary**
 Financial year ended **31 December 2005**
 Units **£000**

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

Gross

Commission - acquisition	11	32364	48030	4959	85353	68004
Commission - other	12	1750	7304		9053	9095
Management - acquisition	13	23961	39584	3187	66733	69802
Management - maintenance	14	66386	46486	1187	114059	115521
Management - other	15	13202	6790	2	19994	14468
Total	16	137663	148194	9335	295192	276890

Reinsurance - external

Commission - acquisition	21					
Commission - other	22					
Management - acquisition	23					
Management - maintenance	24					
Management - other	25					
Total	26					

Reinsurance - intra-group

Commission - acquisition	31					
Commission - other	32					
Management - acquisition	33					
Management - maintenance	34					
Management - other	35					
Total	36					

Net of reinsurance

Commission - acquisition	41	32364	48030	4959	85353	68004
Commission - other	42	1750	7304		9053	9095
Management - acquisition	43	23961	39584	3187	66733	69802
Management - maintenance	44	66386	46486	1187	114059	115521
Management - other	45	13202	6790	2	19994	14468
Total	46	137663	148194	9335	295192	276890

Long-term insurance business : Analysis of expenses

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **11 Royal London Other Long Term Funds**
 Financial year ended **31 December 2005**
 Units **£000**

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

Gross

Commission - acquisition	11	32359	47946	4959	85264	67778
Commission - other	12	832	6958		7790	7868
Management - acquisition	13	23961	39573	3187	66721	69774
Management - maintenance	14	61559	36222	1187	98968	94737
Management - other	15	12835	6188	2	19025	14468
Total	16	131546	136886	9335	277767	254625

Reinsurance - external

Commission - acquisition	21					
Commission - other	22					
Management - acquisition	23					
Management - maintenance	24					
Management - other	25					
Total	26					

Reinsurance - intra-group

Commission - acquisition	31					
Commission - other	32					
Management - acquisition	33					
Management - maintenance	34					
Management - other	35					
Total	36					

Net of reinsurance

Commission - acquisition	41	32359	47946	4959	85264	67778
Commission - other	42	832	6958		7790	7868
Management - acquisition	43	23961	39573	3187	66721	69774
Management - maintenance	44	61559	36222	1187	98968	94737
Management - other	45	12835	6188	2	19025	14468
Total	46	131546	136886	9335	277767	254625

Long-term insurance business : Analysis of expenses

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **21 Royal London IB & OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**

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

Gross

Commission - acquisition	11		47341		47341	38606
Commission - other	12	3	6922		6925	7028
Management - acquisition	13	6301	37899		44201	42510
Management - maintenance	14	19736	26039	30	45804	33063
Management - other	15	6129	5692		11821	14468
Total	16	32169	123893	30	156092	135674

Reinsurance - external

Commission - acquisition	21					
Commission - other	22					
Management - acquisition	23					
Management - maintenance	24					
Management - other	25					
Total	26					

Reinsurance - intra-group

Commission - acquisition	31					
Commission - other	32					
Management - acquisition	33					
Management - maintenance	34					
Management - other	35					
Total	36					

Net of reinsurance

Commission - acquisition	41		47341		47341	38606
Commission - other	42	3	6922		6925	7028
Management - acquisition	43	6301	37899		44201	42510
Management - maintenance	44	19736	26039	30	45804	33063
Management - other	45	6129	5692		11821	14468
Total	46	32169	123893	30	156092	135674

Long-term insurance business : Analysis of expenses

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **22 Refuge Assurance OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**

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

Gross

Commission - acquisition	11	32359	605	4959	37922	29172
Commission - other	12	787	36		823	840
Management - acquisition	13	17660	1673	3187	22520	27264
Management - maintenance	14	8060	6937	1157	16155	20981
Management - other	15	4132	496	2	4630	
Total	16	62998	9747	9305	82050	78257

Reinsurance - external

Commission - acquisition	21					
Commission - other	22					
Management - acquisition	23					
Management - maintenance	24					
Management - other	25					
Total	26					

Reinsurance - intra-group

Commission - acquisition	31					
Commission - other	32					
Management - acquisition	33					
Management - maintenance	34					
Management - other	35					
Total	36					

Net of reinsurance

Commission - acquisition	41	32359	605	4959	37922	29172
Commission - other	42	787	36		823	840
Management - acquisition	43	17660	1673	3187	22520	27264
Management - maintenance	44	8060	6937	1157	16155	20981
Management - other	45	4132	496	2	4630	
Total	46	62998	9747	9305	82050	78257

Long-term insurance business : Analysis of expenses

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **23 Refuge Assurance IB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**

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

Gross

Commission - acquisition	11				
Commission - other	12				
Management - acquisition	13				
Management - maintenance	14	13856		13856	15984
Management - other	15	1034		1034	
Total	16	14890		14890	15984

Reinsurance - external

Commission - acquisition	21				
Commission - other	22				
Management - acquisition	23				
Management - maintenance	24				
Management - other	25				
Total	26				

Reinsurance - intra-group

Commission - acquisition	31				
Commission - other	32				
Management - acquisition	33				
Management - maintenance	34				
Management - other	35				
Total	36				

Net of reinsurance

Commission - acquisition	41				
Commission - other	42				
Management - acquisition	43				
Management - maintenance	44	13856		13856	15984
Management - other	45	1034		1034	
Total	46	14890		14890	15984

Long-term insurance business : Analysis of expenses

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **24 United Friendly OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**

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

Gross

Commission - acquisition	11				
Commission - other	12	42		42	
Management - acquisition	13				
Management - maintenance	14	3495	3246	6741	6622
Management - other	15	377		377	
Total	16	3913	3246	7160	6622

Reinsurance - external

Commission - acquisition	21				
Commission - other	22				
Management - acquisition	23				
Management - maintenance	24				
Management - other	25				
Total	26				

Reinsurance - intra-group

Commission - acquisition	31				
Commission - other	32				
Management - acquisition	33				
Management - maintenance	34				
Management - other	35				
Total	36				

Net of reinsurance

Commission - acquisition	41				
Commission - other	42	42		42	
Management - acquisition	43				
Management - maintenance	44	3495	3246	6741	6622
Management - other	45	377		377	
Total	46	3913	3246	7160	6622

Long-term insurance business : Analysis of expenses

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **25 United Friendly IB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**

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

Gross

Commission - acquisition	11				
Commission - other	12				
Management - acquisition	13				
Management - maintenance	14	16412		16412	18086
Management - other	15	1163		1163	
Total	16	17575		17575	18086

Reinsurance - external

Commission - acquisition	21				
Commission - other	22				
Management - acquisition	23				
Management - maintenance	24				
Management - other	25				
Total	26				

Reinsurance - intra-group

Commission - acquisition	31				
Commission - other	32				
Management - acquisition	33				
Management - maintenance	34				
Management - other	35				
Total	36				

Net of reinsurance

Commission - acquisition	41				
Commission - other	42				
Management - acquisition	43				
Management - maintenance	44	16412		16412	18086
Management - other	45	1163		1163	
Total	46	17575		17575	18086

Long-term insurance business : Analysis of expenses

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **26 Scottish Life Fund**
 Financial year ended **31 December 2005**
 Units **£000**

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

Gross

Commission - acquisition	11	6	84		89	226
Commission - other	12	918	346		1264	1227
Management - acquisition	13		12		12	28
Management - maintenance	14	4827	10265		15091	20784
Management - other	15	367	602		969	
Total	16	6117	11308		17425	22265

Reinsurance - external

Commission - acquisition	21					
Commission - other	22					
Management - acquisition	23					
Management - maintenance	24					
Management - other	25					
Total	26					

Reinsurance - intra-group

Commission - acquisition	31					
Commission - other	32					
Management - acquisition	33					
Management - maintenance	34					
Management - other	35					
Total	36					

Net of reinsurance

Commission - acquisition	41	6	84		89	226
Commission - other	42	918	346		1264	1227
Management - acquisition	43		12		12	28
Management - maintenance	44	4827	10265		15091	20784
Management - other	45	367	602		969	
Total	46	6117	11308		17425	22265

Long-term insurance business : Linked funds balance sheet

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business
 Financial year ended **31 December 2005**
 Units **£000**

Financial year	Previous year
1	2

Internal linked funds (excluding cross investment)

Directly held assets (excluding collective investment schemes)	11	2258326	1601267
Directly held assets in collective investment schemes of connected companies	12	4310653	3699108
Directly held assets in other collective investment schemes	13	301249	216212
Total assets (excluding cross investment) (11+12+ 13)	14	6870228	5516587
Provision for tax on unrealised capital gains	15	16317	4414
Secured and unsecured loans	16		
Other liabilities	17	22957	38826
Total net assets (14-15-16-17)	18	6830954	5473347

Directly held linked assets

Value of directly held linked assets	21	7966	7050
--------------------------------------	----	------	------

Total

Value of directly held linked assets and units held (18+21)	31	6838920	5480397
Surplus units	32	112004	136361
Deficit units	33		
Net unit liability (31-32+33)	34	6726916	5344036

Long-term insurance business : Revenue account for internal linked funds

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business
 Financial year ended **31 December 2005**
 Units **£000**

Financial year	Previous year
1	2

Income

Value of total creation of units	11	549122	677058
Investment income attributable to the funds before deduction of tax	12	147004	152820
Increase (decrease) in the value of investments in the financial year	13	892159	321917
Other income	14		
Total income	19	1588285	1151795

Expenditure

Value of total cancellation of units	21	196832	315470
Charges for management	22	18667	20538
Charges in respect of tax on investment income	23	374	2195
Taxation on realised capital gains	24	2685	4259
Increase (decrease) in amount set aside for tax on capital gains not yet realised	25	11903	3564
Other expenditure	26	217	1474
Total expenditure	29	230678	347500

Increase (decrease) in funds in financial year (19-29)	39	1357607	804295
Internal linked fund brought forward	49	5473347	4669052
Internal linked funds carried forward (39+49)	59	6830954	5473347

Long-term insurance business : Summary of new business

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business
 Financial year ended **31 December 2005**
 Units **£000**

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

**Number of new policyholders/
scheme members for direct
insurance business**

Regular premium business	11	48674	34173	1345	84192	71522
Single premium business	12	703	23833	559	25095	32939
Total	13	49377	58006	1904	109287	104461

**Amount of new regular
premiums**

Direct insurance business	21	23398	107069	664	131132	108387
External reinsurance	22					
Intra-group reinsurance	23					
Total	24	23398	107069	664	131132	108387

**Amount of new single
premiums**

Direct insurance business	25	28014	942641	56529	1027185	966102
External reinsurance	26					
Intra-group reinsurance	27					
Total	28	28014	942641	56529	1027185	966102

Long-term insurance business : Analysis of new business

Name of insurer

Royal London Mutual Insurance Society Limited

Total business

Financial year ended

31 December 2005

Units

£000

UK Life / Direct Insurance Business

Product code number 1	Product description 2	Regular premium business		Single premium business	
		Number of policyholders / scheme members 3	Amount of premiums 4	Number of policyholders / scheme members 5	Amount of premiums 6
325	Level term assurance	549	72		
325	Level term assurance (Bright Grey)	15148	5814		
330	Decreasing term assurance	54	12		
330	Decreasing term assurance (Bright Grey)	15891	5606		
340	Accelerated critical illness (guaranteed premiums) (Bright Grey)	5953	3174		
345	Accelerated critical illness (reviewable premiums) (Bright Grey)	7702	5053		
355	Stand-alone critical illness (reviewable premiums) (Bright Grey)	207	561		
360	Income protection non-profit (guaranteed premiums) (Bright Grey)	1226	671		
380	Miscellaneous protection rider (Bright Grey)		421		
500	Life UWP single premium			98	1763
505	Life UWP whole life regular premium	165	113		
506	Life UWP whole life regular premium (ISA)		52		
510	Life UWP endowment regular premium - savings		126		
515	Life UWP endowment regular premium - target cash	31	97		

Long-term insurance business : Analysis of new business

Name of insurer

Royal London Mutual Insurance Society Limited

Total business

Financial year ended

31 December 2005

Units

£000

UK Life / Direct Insurance Business

Product code number	Product description	Regular premium business		Single premium business	
		Number of policyholders / scheme members	Amount of premiums	Number of policyholders / scheme members	Amount of premiums
1	2	3	4	5	6
575	Miscellaneous UWP (single premium ISA)			33	94
700	Life property linked single premium			572	26157
710	Life property linked whole life regular premium		43		
715	Life property linked endowment regular premium - savings	112	392		
720	Life property linked endowment regular premium - target cash		255		
790	Miscellaneous protection rider		44		
910	Miscellaneous index linked (Bright Grey)	1636	891		

Long-term insurance business : Analysis of new business

Name of insurer

Royal London Mutual Insurance Society Limited

Total business

Financial year ended

31 December 2005

Units

£000

UK Pension / Direct Insurance Business

Product code number	Product description	Regular premium business		Single premium business	
		Number of policyholders / scheme members	Amount of premiums	Number of policyholders / scheme members	Amount of premiums
1	2	3	4	5	6
160	Conventional pensions endowment with-profits - increments		8		47827
175	Group conventional deferred annuity with-profits	4	14		
180	Group conventional deferred annuity with-profits - increments		104		
390	Deferred annuity non-profit		9		65
400	Annuity non-profit (CPA)			13382	170719
410	Group life	80	171		
420	Group income protection	64	164		
525	Individual pensions UWP		1946		5500
530	Individual pensions UWP - increments		1367		6831
535	Group money purchase pensions UWP		1136		1449
540	Group money purchase pensions UWP - increments		831		781
550	Individual deposit administration with-profits - increments		7		17
555	Group deposit administration with-profits	202	312		4242

Long-term insurance business : Analysis of new business

Name of insurer

Royal London Mutual Insurance Society Limited

Total business

Financial year ended

31 December 2005

Units

£000

UK Pension / Direct Insurance Business

Product code number	Product description	Regular premium business		Single premium business	
		Number of policyholders / scheme members	Amount of premiums	Number of policyholders / scheme members	Amount of premiums
1	2	3	4	5	6
560	Group deposit administration with-profits - increments		609		
565	DWP National Insurance rebates UWP				52306
580	Term assurance rider		1		
595	Income protection rider		11		
605	Miscellaneous protection rider		18		
725	Individual pensions property linked	28755	71777	9171	246278
730	Individual pensions property linked - increments		9017		221128
735	Group money purchase pensions property linked	5068	16435	723	51930
740	Group money purchase pensions property linked - increments		3131		23613
745	DWP National Insurance rebates property linked			188	66960
750	Income drawdown property linked			347	42722
905	Index linked annuity			22	273

Long-term insurance business : Analysis of new business

Name of insurer

Royal London Mutual Insurance Society Limited

Total business

Financial year ended

31 December 2005

Units

£000

Overseas / Direct Insurance Business

Product code number	Product description	Regular premium business		Single premium business	
		Number of policyholders / scheme members	Amount of premiums	Number of policyholders / scheme members	Amount of premiums
1	2	3	4	5	6
325	Level term assurance (Bright Grey)	445	189		
330	Decreasing term assurance (Bright Grey)	706	289		
340	Accelerated critical illness (guaranteed premiums) (Bright Grey)	51	36		
345	Accelerated critical illness (reviewable premiums) (Bright Grey)	133	147		
500	Life UWP single premium (European Bond)			382	29001
700	Life property linked single premium			177	27528
910	Miscellaneous index linked (Bright Grey)	10	3		

Long-term insurance business : Non- linked assets

Name of insurer **Royal London Mutual Insurance Society Limited**
 Category of assets **10 Total long term insurance business assets**
 Financial year ended **31 December 2005**
 Units **£000**

Unadjusted assets	Economic exposure	Expected income from assets in column 2	Yield before adjustment	Return on assets in financial year
1	2	3	4	5

Assets backing non-profit liabilities and non-profit capital requirements

Land and buildings	11	49940	52962	2737	5.17	
Approved fixed interest securities	12	340317	340317	16296	4.14	
Other fixed interest securities	13	903738	906482	52934	5.15	
Variable interest securities	14	13120	14349	369	2.12	
UK listed equity shares	15	232332	232383	7273	4.55	
Non-UK listed equity shares	16	9950	10329	301	5.14	
Unlisted equity shares	17	87				
Other assets	18	10385	3046	146	4.80	
Total	19	1559868	1559868	80056	4.81	

Assets backing with-profits liabilities and with-profits capital requirements

Land and buildings	21	1494232	1732437	81740	4.72	19.86
Approved fixed interest securities	22	4955010	4961756	235820	4.11	9.50
Other fixed interest securities	23	1715899	1987921	99819	5.02	10.92
Variable interest securities	24	282736	312629	8358	2.23	9.49
UK listed equity shares	25	3938451	4147753	118341	4.08	22.66
Non-UK listed equity shares	26	1047656	1110698	24613	3.57	31.57
Unlisted equity shares	27	110826	74376			
Other assets	28	1052599	269840	8799	3.26	6.93
Total	29	14597410	14597410	577491	4.18	16.52

Overall return on with-profits assets

Post investment costs but pre-tax	31					
Return allocated to non taxable 'asset shares'	32					
Return allocated to taxable 'asset shares'	33					

Long-term insurance business : Non- linked assets

Name of insurer **Royal London Mutual Insurance Society Limited**
 Category of assets **11 Royal London Other Long Term Funds**
 Financial year ended **31 December 2005**
 Units **£000**

Unadjusted assets	Economic exposure	Expected income from assets in column 2	Yield before adjustment	Return on assets in financial year
1	2	3	4	5

Assets backing non-profit liabilities and non-profit capital requirements

Land and buildings	11	37394	40329	2013	4.99	
Approved fixed interest securities	12	198909	198909	9553	4.16	
Other fixed interest securities	13	829164	831856	48698	5.15	
Variable interest securities	14	10716	10728	233	1.27	
UK listed equity shares	15	199473	199473	6204	4.52	
Non-UK listed equity shares	16					
Unlisted equity shares	17					
Other assets	18	8339	2700	140	5.20	
Total	19	1283995	1283995	66841	4.86	

Assets backing with-profits liabilities and with-profits capital requirements

Land and buildings	21	1274812	1495991	71318	4.77	19.73
Approved fixed interest securities	22	3026689	3033435	143859	4.10	9.25
Other fixed interest securities	23	722297	802441	43381	4.98	10.88
Variable interest securities	24	233279	238069	5568	1.48	9.08
UK listed equity shares	25	3310732	3515216	100210	4.07	23.09
Non-UK listed equity shares	26	832113	860844	19366	3.46	31.23
Unlisted equity shares	27	94299	74376			
Other assets	28	742891	216740	8676	4.00	5.77
Total	29	10237112	10237112	392379	4.11	17.35

Overall return on with-profits assets

Post investment costs but pre-tax	31					17.27
Return allocated to non taxable 'asset shares'	32					17.27
Return allocated to taxable 'asset shares'	33					14.69

Long-term insurance business : Non- linked assets

Name of insurer **Royal London Mutual Insurance Society Limited**
 Category of assets **12 Scottish Life Fund**
 Financial year ended **31 December 2005**
 Units **£000**

Unadjusted assets	Economic exposure	Expected income from assets in column 2	Yield before adjustment	Return on assets in financial year
1	2	3	4	5

Assets backing non-profit liabilities and non-profit capital requirements

Land and buildings	11	12546	12633	724	5.73	
Approved fixed interest securities	12	141408	141408	6744	4.12	
Other fixed interest securities	13	74574	74627	4236	5.17	
Variable interest securities	14	2405	3620	135	4.62	
UK listed equity shares	15	32858	32910	1069	4.69	
Non-UK listed equity shares	16	9950	10329	301	5.14	
Unlisted equity shares	17	87				
Other assets	18	2046	346	6	1.72	
Total	19	275873	275873	13215	4.59	

Assets backing with-profits liabilities and with-profits capital requirements

Land and buildings	21	219420	236446	10422	4.44	20.67
Approved fixed interest securities	22	1928321	1928321	91961	4.12	9.79
Other fixed interest securities	23	993601	1185480	56438	5.04	11.01
Variable interest securities	24	49458	74560	2791	4.62	11.01
UK listed equity shares	25	627719	632537	18131	4.12	20.66
Non-UK listed equity shares	26	215543	249854	5247	3.97	32.32
Unlisted equity shares	27	16527				
Other assets	28	309708	53100	123	0.23	11.19
Total	29	4360298	4360298	185112	4.34	14.46

Overall return on with-profits assets

Post investment costs but pre-tax	31					14.42
Return allocated to non taxable 'asset shares'	32					14.42
Return allocated to taxable 'asset shares'	33					11.53

Long-term insurance business : Fixed and variable interest assets

Name of insurer **Royal London Mutual Insurance Society Limited**
 Category of assets **10 Total long term insurance business assets**
 Financial year ended **31 December 2005**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	4919526	10.88	4.12	4.12
Other approved fixed interest securities	21	382548	10.45	3.99	3.99
Other fixed interest securities					
AAA/Aaa	31	543217	10.46	4.54	4.36
AA/Aa	32	312061	10.51	4.71	4.37
A/A	33	782930	10.22	5.10	4.70
BBB/Baa	34	336332	8.48	5.47	4.71
BB/Ba	35	11828	6.46	7.28	5.40
B/B	36	9302	7.68	9.66	6.08
CCC/Caa	37	2176	5.31	11.33	5.23
Other (including unrated)	38	896558	12.84	5.22	4.45
Total other fixed interest securities	39	2894403	10.88	5.06	4.53
Approved variable interest securities	41	114813	10.59	1.23	1.23
Other variable interest securities	51	212165	24.24	2.76	1.55
Total (11+21+39+41+51)	61	8523454	11.19	4.36	4.15

Long-term insurance business : Fixed and variable interest assets

Name of insurer **Royal London Mutual Insurance Society Limited**
 Category of assets **11 Royal London Other Long Term Funds**
 Financial year ended **31 December 2005**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	2944241	10.07	4.13	4.13

Other approved fixed interest securities	21	288103	9.71	3.86	3.86
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Other fixed interest securities

AAA/Aaa	31	330463	10.32	4.46	4.27
AA/Aa	32	180104	10.31	4.51	4.18
A/A	33	425870	10.51	5.12	4.72
BBB/Baa	34	197901	8.61	5.50	4.75
BB/Ba	35	7312	5.72	7.02	5.01
B/B	36	5757	7.22	9.61	5.75
CCC/Caa	37	2176	5.31	11.33	5.23
Other (including unrated)	38	484713	9.19	5.36	4.35
Total other fixed interest securities	39	1634297	9.79	5.07	4.47

Approved variable interest securities	41	114813	10.59	1.23	1.23
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Other variable interest securities	51	133985	26.60	1.68	0.41
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Total (11+21+39+41+51)	61	5115439	10.41	4.28	4.06
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Long-term insurance business : Fixed and variable interest assets

Name of insurer **Royal London Mutual Insurance Society Limited**
 Category of assets **12 Scottish Life Fund**
 Financial year ended **31 December 2005**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11	1975285	12.09	4.10	4.10
Other approved fixed interest securities	21	94444	12.74	4.38	4.38
Other fixed interest securities					
AAA/Aaa	31	212754	10.68	4.67	4.49
AA/Aa	32	131957	10.77	4.97	4.64
A/A	33	357060	9.88	5.08	4.68
BBB/Baa	34	138431	8.30	5.43	4.67
BB/Ba	35	4516	7.66	7.70	6.01
B/B	36	3544	8.42	9.75	6.61
CCC/Caa	37				
Other (including unrated)	38	411845	17.12	5.05	4.56
Total other fixed interest securities	39	1260106	12.29	5.05	4.61
Approved variable interest securities	41				
Other variable interest securities	51	78180	20.18	4.62	3.50
Total (11+21+39+41+51)	61	3408016	12.37	4.47	4.28

Long-term insurance business : Summary of mathematical reservesName of insurer **Royal London Mutual Insurance Society Limited**Total business / subfund **10 Summary**Financial year ended **31 December 2005**

Units

£000

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

Gross

Form 51 - with-profits	11	3903010	3756433		7659443	7753587
Form 51 - non-profit	12	331172	2258500	2816	2592488	2338559
Form 52	13	381232	2958635	34133	3374000	3362753
Form 53 - linked	14	657102	6185440	34448	6876990	5401802
Form 53 - non-linked	15	14327	26874	(1270)	39931	110907
Form 54 - linked	16	4967	36589	1	41557	37951
Form 54 - non-linked	17					435
Total	18	5291809	15222471	70127	20584407	19005994

Reinsurance - external

Form 51 - with-profits	21	1218			1218	1202
Form 51 - non-profit	22	74555	1136845	2562	1213962	1105235
Form 52	23	15	19		34	28
Form 53 - linked	24		152248		152248	57769
Form 53 - non-linked	25	722			722	1306
Form 54 - linked	26	1719	27326	0	29045	28823
Form 54 - non-linked	27					
Total	28	78228	1316439	2563	1397229	1194363

Reinsurance - intra-group

Form 51 - with-profits	31					
Form 51 - non-profit	32					
Form 52	33					
Form 53 - linked	34					
Form 53 - non-linked	35					
Form 54 - linked	36					
Form 54 - non-linked	37					
Total	38					

Net of reinsurance

Form 51 - with-profits	41	3901792	3756433		7658225	7752385
Form 51 - non-profit	42	256618	1121655	253	1378526	1233324
Form 52	43	381218	2958615	34133	3373966	3362725
Form 53 - linked	44	657102	6033192	34448	6724741	5344033
Form 53 - non-linked	45	13604	26874	(1270)	39208	109601
Form 54 - linked	46	3248	9263	0	12512	9128
Form 54 - non-linked	47					435
Total	48	5213581	13906032	67564	19187178	17811631

Long-term insurance business : Summary of mathematical reservesName of insurer **Royal London Mutual Insurance Society Limited**Total business / subfund **11 Royal London Other Long Term Funds**Financial year ended **31 December 2005**

Units

£000

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

Gross

Form 51 - with-profits	11	3155117	1689126		4844243	4901126
Form 51 - non-profit	12	311990	2031046	2816	2345852	2117589
Form 52	13	346025	1911136	34133	2291294	2237691
Form 53 - linked	14	656632	5986688	34448	6677768	5266355
Form 53 - non-linked	15	14174	1757	(1270)	14661	93591
Form 54 - linked	16	4967	36589	1	41557	37951
Form 54 - non-linked	17					435
Total	18	4488905	11656343	70127	16215375	14654738

Reinsurance - external

Form 51 - with-profits	21					
Form 51 - non-profit	22	74390	1136823	2562	1213776	1105178
Form 52	23	15	0		15	18
Form 53 - linked	24		152248		152248	57769
Form 53 - non-linked	25	722			722	1306
Form 54 - linked	26	1719	27326	0	29045	28823
Form 54 - non-linked	27					
Total	28	76846	1316398	2563	1395806	1193094

Reinsurance - intra-group

Form 51 - with-profits	31					
Form 51 - non-profit	32					
Form 52	33					
Form 53 - linked	34					
Form 53 - non-linked	35					
Form 54 - linked	36					
Form 54 - non-linked	37					
Total	38					

Net of reinsurance

Form 51 - with-profits	41	3155117	1689126		4844243	4901126
Form 51 - non-profit	42	237600	894223	253	1132076	1012411
Form 52	43	346011	1911136	34133	2291280	2237673
Form 53 - linked	44	656632	5834439	34448	6525519	5208586
Form 53 - non-linked	45	13452	1757	(1270)	13939	92285
Form 54 - linked	46	3248	9263	0	12512	9128
Form 54 - non-linked	47					435
Total	48	4412059	10339945	67564	14819568	13461644

Long-term insurance business : Summary of mathematical reservesName of insurer **Royal London Mutual Insurance Society Limited**Total business / subfund **21 Royal London IB & OB Subfund**Financial year ended **31 December 2005**

Units

£000

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

Gross

Form 51 - with-profits	11	1505683	(62078)		1443604	1545451
Form 51 - non-profit	12	121081	657307		778389	703459
Form 52	13	174271	1751326	22186	1947784	1898779
Form 53 - linked	14	175419	5962317		6137736	4794459
Form 53 - non-linked	15	5638	507		6145	85234
Form 54 - linked	16	890	3432		4322	4014
Form 54 - non-linked	17					435
Total	18	1982982	8312812	22186	10317980	9031830

Reinsurance - external

Form 51 - with-profits	21					
Form 51 - non-profit	22	1841	124		1965	1454
Form 52	23		0		0	0
Form 53 - linked	24		152248		152248	57769
Form 53 - non-linked	25					
Form 54 - linked	26	890			890	919
Form 54 - non-linked	27					
Total	28	2731	152372		155103	60142

Reinsurance - intra-group

Form 51 - with-profits	31					
Form 51 - non-profit	32					
Form 52	33					
Form 53 - linked	34					
Form 53 - non-linked	35					
Form 54 - linked	36					
Form 54 - non-linked	37					
Total	38					

Net of reinsurance

Form 51 - with-profits	41	1505683	(62078)		1443604	1545451
Form 51 - non-profit	42	119240	657183		776424	702005
Form 52	43	174271	1751326	22186	1947784	1898779
Form 53 - linked	44	175419	5810069		5985487	4736690
Form 53 - non-linked	45	5638	507		6145	85234
Form 54 - linked	46		3432		3432	3095
Form 54 - non-linked	47					435
Total	48	1980251	8160439	22186	10162877	8971689

Long-term insurance business : Summary of mathematical reservesName of insurer **Royal London Mutual Insurance Society Limited**Total business / subfund **22 Refuge Assurance OB Subfund**Financial year ended **31 December 2005**

Units

£000

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

Gross

Form 51 - with-profits	11	403111	720689		1123801	1100498
Form 51 - non-profit	12	135946	1373739	2816	1512501	1354206
Form 52	13	171754	159809	11947	343510	338912
Form 53 - linked	14	481213	24371	34448	540032	471896
Form 53 - non-linked	15	8536	1250	(1270)	8516	8357
Form 54 - linked	16	4077	33157	1	37235	33938
Form 54 - non-linked	17					
Total	18	1204637	2313016	47940	3565594	3307807

Reinsurance - external

Form 51 - with-profits	21					
Form 51 - non-profit	22	72549	1136700	2562	1211811	1103724
Form 52	23	15			15	18
Form 53 - linked	24					
Form 53 - non-linked	25	722			722	1306
Form 54 - linked	26	829	27326	0	28155	27905
Form 54 - non-linked	27					
Total	28	74115	1164026	2563	1240703	1132953

Reinsurance - intra-group

Form 51 - with-profits	31					
Form 51 - non-profit	32					
Form 52	33					
Form 53 - linked	34					
Form 53 - non-linked	35					
Form 54 - linked	36					
Form 54 - non-linked	37					
Total	38					

Net of reinsurance

Form 51 - with-profits	41	403111	720689		1123801	1100498
Form 51 - non-profit	42	63397	237040	253	300690	250482
Form 52	43	171740	159809	11947	343496	338894
Form 53 - linked	44	481213	24371	34448	540032	471896
Form 53 - non-linked	45	7813	1250	(1270)	7793	7051
Form 54 - linked	46	3248	5831	0	9080	6033
Form 54 - non-linked	47					
Total	48	1130523	1148990	45378	2324891	2174854

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **23 Refuge Assurance IB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**

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

Gross

Form 51 - with-profits	11	347968		347968	384738
Form 51 - non-profit	12	54963		54963	56530
Form 52	13				
Form 53 - linked	14				
Form 53 - non-linked	15				
Form 54 - linked	16				
Form 54 - non-linked	17				
Total	18	402931		402931	441269

Reinsurance - external

Form 51 - with-profits	21				
Form 51 - non-profit	22				
Form 52	23				
Form 53 - linked	24				
Form 53 - non-linked	25				
Form 54 - linked	26				
Form 54 - non-linked	27				
Total	28				

Reinsurance - intra-group

Form 51 - with-profits	31				
Form 51 - non-profit	32				
Form 52	33				
Form 53 - linked	34				
Form 53 - non-linked	35				
Form 54 - linked	36				
Form 54 - non-linked	37				
Total	38				

Net of reinsurance

Form 51 - with-profits	41	347968		347968	384738
Form 51 - non-profit	42	54963		54963	56530
Form 52	43				
Form 53 - linked	44				
Form 53 - non-linked	45				
Form 54 - linked	46				
Form 54 - non-linked	47				
Total	48	402931		402931	441269

Long-term insurance business : Summary of mathematical reservesName of insurer **Royal London Mutual Insurance Society Limited**Total business / subfund **24 United Friendly OB Subfund**Financial year ended **31 December 2005**

Units

£000

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

Gross

Form 51 - with-profits	11	228238	1030515		1258753	1190438
Form 51 - non-profit	12					3393
Form 52	13					
Form 53 - linked	14					
Form 53 - non-linked	15					
Form 54 - linked	16					
Form 54 - non-linked	17					
Total	18	228238	1030515		1258753	1193832

Reinsurance - external

Form 51 - with-profits	21					
Form 51 - non-profit	22					
Form 52	23					
Form 53 - linked	24					
Form 53 - non-linked	25					
Form 54 - linked	26					
Form 54 - non-linked	27					
Total	28					

Reinsurance - intra-group

Form 51 - with-profits	31					
Form 51 - non-profit	32					
Form 52	33					
Form 53 - linked	34					
Form 53 - non-linked	35					
Form 54 - linked	36					
Form 54 - non-linked	37					
Total	38					

Net of reinsurance

Form 51 - with-profits	41	228238	1030515		1258753	1190438
Form 51 - non-profit	42					3393
Form 52	43					
Form 53 - linked	44					
Form 53 - non-linked	45					
Form 54 - linked	46					
Form 54 - non-linked	47					
Total	48	228238	1030515		1258753	1193832

Long-term insurance business : Summary of mathematical reservesName of insurer **Royal London Mutual Insurance Society Limited**Total business / subfund **25 United Friendly IB Subfund**Financial year ended **31 December 2005**

Units

£000

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

Gross

Form 51 - with-profits	11	670117		670117	680001
Form 51 - non-profit	12				
Form 52	13				
Form 53 - linked	14				
Form 53 - non-linked	15				
Form 54 - linked	16				
Form 54 - non-linked	17				
Total	18	670117		670117	680001

Reinsurance - external

Form 51 - with-profits	21				
Form 51 - non-profit	22				
Form 52	23				
Form 53 - linked	24				
Form 53 - non-linked	25				
Form 54 - linked	26				
Form 54 - non-linked	27				
Total	28				

Reinsurance - intra-group

Form 51 - with-profits	31				
Form 51 - non-profit	32				
Form 52	33				
Form 53 - linked	34				
Form 53 - non-linked	35				
Form 54 - linked	36				
Form 54 - non-linked	37				
Total	38				

Net of reinsurance

Form 51 - with-profits	41	670117		670117	680001
Form 51 - non-profit	42				
Form 52	43				
Form 53 - linked	44				
Form 53 - non-linked	45				
Form 54 - linked	46				
Form 54 - non-linked	47				
Total	48	670117		670117	680001

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **26 Scottish Life Fund**
 Financial year ended **31 December 2005**
 Units **£000**

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

Gross

Form 51 - with-profits	11	747892	2067307		2815199	2852461
Form 51 - non-profit	12	19183	227453		246636	220970
Form 52	13	35207	1047499		1082705	1125062
Form 53 - linked	14	470	198752		199222	135447
Form 53 - non-linked	15	153	25117		25270	17316
Form 54 - linked	16					
Form 54 - non-linked	17					
Total	18	802904	3566128		4369032	4351256

Reinsurance - external

Form 51 - with-profits	21	1218			1218	1202
Form 51 - non-profit	22	165	21		186	57
Form 52	23		19		19	10
Form 53 - linked	24					
Form 53 - non-linked	25					
Form 54 - linked	26					
Form 54 - non-linked	27					
Total	28	1383	40		1423	1269

Reinsurance - intra-group

Form 51 - with-profits	31					
Form 51 - non-profit	32					
Form 52	33					
Form 53 - linked	34					
Form 53 - non-linked	35					
Form 54 - linked	36					
Form 54 - non-linked	37					
Total	38					

Net of reinsurance

Form 51 - with-profits	41	746674	2067307		2813982	2851258
Form 51 - non-profit	42	19018	227432		246450	220913
Form 52	43	35207	1047479		1082686	1125052
Form 53 - linked	44	470	198752		199222	135447
Form 53 - non-linked	45	153	25117		25270	17316
Form 54 - linked	46					
Form 54 - non-linked	47					
Total	48	801522	3566088		4367609	4349987

Long-term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **21 Royal London IB & OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**
 UK Life / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
100	RL Conventional whole life with-profits OB	9360	39864	1176				20713
100	RL Conventional whole life with-profits OB (with critical illness)	184	1503	55				377
105	RL Conventional whole life with-profits IB	454400	276029	8668				163651
120	RL Conventional endowment with-profits OB savings	70375	561828	28224				387959
125	RL Conventional endowment with-profits OB target cash	58311	889291	31927				594470
130	RL Conventional endowment with-profits IB	222889	511949	28822				337351
205	RL Miscellaneous conventional with-profits	126	261	0				262
210	Ex SL Additional reserves with-profits OB (asset share charges)							(2)
210	Ex SL Additional reserves with-profits OB (expenses)							3
210	RL Additional reserves with-profits OB (options and guarantees)							900
300	Ex RA Regular premium non-profit WL/EA OB	4808	6604	162				4127
300	Ex UFI Regular premium non-profit WL/EA OB	23928	47594	784				20443
300	RL Regular premium non-profit WL/EA OB	5484	18977	103				14311
305	RL Single premium non-profit WL/EA OB	4	98					72
310	RL Non-profit IB	721722	252990	1151				53208

Long-term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **21 Royal London IB & OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**
 UK Life / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
325	Ex RA Level term assurance	6867	210712	786				106
325	Ex UFI Level term assurance	2520	158859	757				308
325	Ex UFLA Level term assurance	15	581	2				1
325	RL Level term assurance	3366	84061	322				24
325	RL Level term assurance	3297	146866	607				68
330	Ex RA Decreasing term assurance	1405	21246	121				59
330	Ex UFI Decreasing term assurance	1799	21541	149				147
330	RL Decreasing term assurance	1125	59216	165				15
330	RL Decreasing term assurance	1690	229287	499				12
335	Ex RA Decreasing term assurance (rider benefits)		135	3				
335	Ex UFI Decreasing term assurance (rider benefits)		9545	75				1
335	RL Decreasing term assurance (rider benefits)		268954	1486				1019
340	RL Accelerated critical illness (guaranteed premiums) (Swiss Life)	1039	36002	286				701
345	RL Accelerated critical illness (reviewable premiums) (Swiss Life)	6	291	3				2
350	RL Stand-alone critical illness (guaranteed premiums) (Swiss Life)	780	29317	199				846

Long-term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **21 Royal London IB & OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**
 UK Life / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
355	RL Stand-alone critical illness (reviewable premiums) (Swiss Life)	9	208	2				5
360	RL Income protection non-profit (guaranteed premiums)	381	2590	73				483
360	RL Income protection non-profit (guaranteed premiums) (Swiss Life)	107	858	34				114
380	Ex RA Miscellaneous protection rider		37	0				0
380	RL Miscellaneous protection rider (Swiss Life)	1088	361	14				29
385	RL Income protection claims in payment	34						749
385	RL Income protection claims in payment (Swiss Life)	1						12
395	Ex RA Annuity non-profit (PLA)	457	247					1788
395	RL Annuity non-profit (PLA)	211	116					927
410	Ex SL Group life	6	2848	4				1
420	Ex SL Group income protection	2212	54287	1617				424
425	Ex SL Group income protection claims in payment	57						20994
440	Ex UFI Additional reserves non-profit OB (options and guarantees)							86

Long-term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **21 Royal London IB & OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**
 UK Life / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
325	Ex UFLA Level term assurance		465					
340	RL Accelerated critical illness (guaranteed premiums) (Swiss Life)		36002	286				701
345	RL Accelerated critical illness (reviewable premiums) (Swiss Life)		291	3				2
350	RL Stand-alone critical illness (guaranteed premiums) (Swiss Life)		29317	199				846
355	RL Stand-alone critical illness (reviewable premiums) (Swiss Life)		208	2				5
360	RL Income protection non-profit (guaranteed premiums) (Swiss Life)		858	34				114
380	RL Miscellaneous protection rider (Swiss Life)		361	14				29
385	RL Income protection claims in payment (Swiss Life)							12
420	Ex SL Group income protection		448	19				5
425	Ex SL Group income protection claims in payment							127

Long-term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **21 Royal London IB & OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**
 UK Pension / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
165	RL Conventional deferred annuity with-profits	197	193	1				2383
210	Ex SL Additional reserves with-profits OB (asset share charges)							(107319)
210	Ex SL Additional reserves with-profits OB (expenses)							23051
210	RL Additional reserves with-profits OB (UFI pension review)							19807
325	Ex SL Level term assurance		170	0				3
325	Ex UFI Level term assurance	72	2699	13				0
325	Ex UFLA Level term assurance	77	5953	25				29
325	RL Level term assurance	2236	82571	356				165
380	RL Miscellaneous protection rider		9922	249				289
390	Ex SL Deferred annuity non-profit		73929	760				75081
390	Ex SL Deferred annuity non-profit (with GAR)		34545	279				34655
400	Ex RIL Annuity non-profit (CPA)	7655	4858					79676
400	Ex UFI Annuity non-profit (CPA)	2455	824					14656
400	Ex UFLA Annuity non-profit (CPA)	132	95					1544
400	RL Annuity non-profit (CPA)	32262	30235					448735

Long-term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **21 Royal London IB & OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**
 UK Pension / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
410	Ex SL Group life	2882	47991	377				117
410	RL Group life		234					2
435	Ex SL Miscellaneous non-profit	1207	215	147				2355

Long-term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **21 Royal London IB & OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**
 UK Pension / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
325	Ex UFLA Level term assurance		4762					
380	RL Miscellaneous protection rider		9922	123				123
410	Ex SL Group life		661	4				1

Long-term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Name of insurer **Royal London Mutual Insurance Society Limited**
Total business / subfund **22 Refuge Assurance OB Subfund**
Financial year ended **31 December 2005**
Units **£000**
UK Life / Gross

Product code number 1	Product description 2	Number of policyholders / scheme members 3	Amount of benefit 4	Amount of annual office premiums 5	Nominal value of units 6	Discounted value of units 7	Other liabilities 8	Amount of mathematical reserves 9
100	Ex RA Conventional whole life with-profits OB	6147	22885	909				10800
120	Ex RA Conventional endowment with-profits OB savings	65516	375114	22533				267387
120	Ex SL Conventional endowment with-profits OB savings	30	286	2				286
125	Ex RA Conventional endowment with-profits OB target cash	15261	201614	6784				124388
210	Ex RA Additional reserves with-profits OB (options and guarantees)							250
300	Ex CL Regular premium non-profit WL/EA OB	850	7261	74				2215
300	Ex RA Regular premium non-profit WL/EA OB	8247	20656					17172
300	Ex SL Regular premium non-profit WL/EA OB	12811	32188	390				25365
325	Ex CL Level term assurance	83	1684	6				3
325	Ex RA Level term assurance		54286	240				121
325	Ex SL Level term assurance	5455	161619	599				1337
325	RL Level term assurance	12112	438750	1523				505
325	RL Level term assurance (Bright Grey)	31836	4682454	12052				44011
330	Ex CL Decreasing term assurance	12	132	1				1
330	Ex SL Decreasing term assurance	2671	75123	293				83

Long-term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Name of insurer **Royal London Mutual Insurance Society Limited**
Total business / subfund **22 Refuge Assurance OB Subfund**
Financial year ended **31 December 2005**
Units **£000**
UK Life / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
330	RL Decreasing term assurance	1560	89979	292				45
330	RL Decreasing term assurance (Bright Grey)	24279	2852431	9035				10688
335	Ex RA Decreasing term assurance (rider benefits)		95469	607				109
340	RL Accelerated critical illness (guaranteed premiums) (Bright Grey)	5890	562430	3140				5755
345	RL Accelerated critical illness (reviewable premiums) (Bright Grey)	17857	1807966	11084				15459
350	RL Stand-alone critical illness (guaranteed premiums) (Bright Grey)	11	5095	26				4
355	RL Stand-alone critical illness (reviewable premiums) (Bright Grey)	772	214226	1188				1636
360	RL Income protection non-profit (guaranteed premiums) (Bright Grey)	2462	43990	1289				2123
380	Ex RA Miscellaneous protection rider		10374	10				10
380	RL Miscellaneous protection rider (Bright Grey)		18789	829				829
385	RL Income protection claims in payment (Bright Grey)							136
395	Ex CL Annuity non-profit (PLA)	2	1					12
395	Ex SL Annuity non-profit (PLA) (individual)	240	317					2422
395	RL Annuity non-profit (PLA) (intermediary) (individual)	5	3					23
400	Ex SL Annuity non-profit (CPA) (group)	148	81					773

Long-term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **22 Refuge Assurance OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**
 UK Life / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
400	Ex SL Annuity non-profit (CPA) (individual)	172	605					4971
400	RL Annuity non-profit (CPA) (intermediary) (group)	1	3					24
400	RL Annuity non-profit (CPA) (intermediary) (individual)	4	13					110
440	Ex CL Additional reserves non-profit OB (extra premiums)							1
440	Ex CL Additional reserves non-profit OB (LAPR)							2

Long-term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **22 Refuge Assurance OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**
 UK Life / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
300	Ex SL Regular premium non-profit WL/EA OB		306	13				126
325	Ex SL Level term assurance		5192	28				28
325	RL Level term assurance (Bright Grey)		4225974	9343				42838
330	Ex SL Decreasing term assurance		1258	14				1
330	RL Decreasing term assurance (Bright Grey)		2380315	4451				9949
340	RL Accelerated critical illness (guaranteed premiums) (Bright Grey)		423085	919				5345
345	RL Accelerated critical illness (reviewable premiums) (Bright Grey)		1399243	7218				12523
350	RL Stand-alone critical illness (guaranteed premiums) (Bright Grey)		4124	16				3
355	RL Stand-alone critical illness (reviewable premiums) (Bright Grey)		164546	772				1221
360	RL Income protection non-profit (guaranteed premiums) (Bright Grey)		16131	193				513
400	Ex SL Annuity non-profit (CPA) (individual)		0					1

Long-term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **22 Refuge Assurance OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**
 UK Pension / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
155	Ex RA Conventional pensions endowment with-profits	34869	428212	8670				139379
155	Ex RA Conventional pensions endowment with-profits (with GAR)	22360	254986	2455				160590
165	Ex RA Conventional deferred annuity with-profits	33572	51490	3633				412439
210	Ex RA Additional reserves with-profits OB (pension review)							8282
325	Ex CL Level term assurance	20	473	2				1
325	Ex RA Level term assurance	3277	60302	340				180
325	Ex SL Level term assurance	474	17989	68				220
325	RL Level term assurance	193	4886	20				2
330	Ex SL Decreasing term assurance	41	4104	7				20
390	Ex RA Deferred annuity non-profit	7908	2361	0				23958
400	Ex CL Annuity non-profit (CPA)	211	134					1877
400	Ex RA Annuity non-profit (CPA)	20934	11904					151442
400	Ex SL Annuity non-profit (CPA) (group)	17814	36237					380045
400	Ex SL Annuity non-profit (CPA) (individual)	18483	27768					319793
400	RL Annuity non-profit (CPA) (intermediary) (group)	5534	9753					131129

Long-term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **22 Refuge Assurance OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**
 UK Pension / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
400	RL Annuity non-profit (CPA) (intermediary) (individual)	19335	26365					365071
440	Ex CL Additional reserves non-profit OB (extra premiums)							0

Long-term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **22 Refuge Assurance OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**
 UK Pension / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
325	Ex SL Level term assurance		130	1				1
330	Ex SL Decreasing term assurance		963	1				7
400	Ex SL Annuity non-profit (CPA) (group)		35171					363377
400	Ex SL Annuity non-profit (CPA) (individual)		27030					308714
400	RL Annuity non-profit (CPA) (intermediary) (group)		9129					121786
400	RL Annuity non-profit (CPA) (intermediary) (individual)		24691					342815

Long-term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **22 Refuge Assurance OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**
 Overseas / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
325	RL Level term assurance (Bright Grey)	1024	173328	432				1527
330	RL Decreasing term assurance (Bright Grey)	1286	215507	553				578
340	RL Accelerated critical illness (guaranteed premiums) (Bright Grey)	54	6929	39				47
345	RL Accelerated critical illness (reviewable premiums) (Bright Grey)	430	64998	398				664

Long-term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **23 Refuge Assurance IB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**
 UK Life / Gross

Product code number 1	Product description 2	Number of policyholders / scheme members 3	Amount of benefit 4	Amount of annual office premiums 5	Nominal value of units 6	Discounted value of units 7	Other liabilities 8	Amount of mathematical reserves 9
105	Ex RA Conventional whole life with-profits IB	241908	183382	6948				116241
105	Ex RA Conventional whole life with-profits IB (with non-profit recurring endowments)	7719	1416	26				1430
105	Ex RA Conventional whole life with-profits IB (with with-profit recurring endowments)	10160	7758	188				5197
130	Ex RA Conventional endowment with-profits IB	143520	318422	18900				225099
310	Ex RA Non-profit IB	741272	105005	1136				54963

Long-term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **24 United Friendly OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**
 UK Life / Gross

Product code number 1	Product description 2	Number of policyholders / scheme members 3	Amount of benefit 4	Amount of annual office premiums 5	Nominal value of units 6	Discounted value of units 7	Other liabilities 8	Amount of mathematical reserves 9
100	Ex UFI Conventional whole life with-profits OB	30091	125365	2424				53835
120	Ex UFI Conventional endowment with-profits OB savings	42537	171475	8823				126303
125	Ex UFI Conventional endowment with-profits OB target cash	7520	121512	3322				46090
210	Ex UFI Additional reserves with-profits OB (options and guarantees)							2010

Long-term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **25 United Friendly IB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**
 UK Life / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
105	Ex UFI Conventional whole life with-profits IB	840370	773762	19097				426580
105	Ex UFI Conventional whole life with-profits IB (with with-profit recurring endowments)	404556	136583	4392				121158
130	Ex UFI Conventional endowment with-profits IB	119597	163730	9822				122380

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Long-term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Name of insurer **Royal London Mutual Insurance Society Limited**
Total business / subfund **26 Scottish Life Fund**
Financial year ended **31 December 2005**
Units **£000**
UK Life / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
100	Ex SL Conventional whole life with-profits OB	1830	12121	72				7907
120	Ex SL Conventional endowment with-profits OB savings	12310	83729	2943				71975
125	Ex SL Conventional endowment with-profits OB target cash	63727	896423	27467				667904
165	Ex SL Conventional deferred annuity with-profits	6	4					51
175	Ex SL Miscellaneous conventional deferred annuity with-profits	10	64					55
205	Ex SL Miscellaneous conventional with-profits		37	0				0
300	Ex SL Regular premium non-profit WL/EA OB	318	4					329
325	Ex SL Level term assurance		152962	646				1075
330	Ex SL Decreasing term assurance		200	2				0
335	Ex SL Decreasing term assurance (rider benefits)		575758	2445				5805
390	Ex SL Deferred annuity non-profit	344	258					633
410	Ex SL Group life	12	12758	17				4
420	Ex SL Group income protection	301	10979	184				51
425	Ex SL Group income protection claims in payment	19						11285
435	Ex SL Miscellaneous non-profit	88	22					

Long-term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **26 Scottish Life Fund**
 Financial year ended **31 December 2005**
 Units **£000**
 UK Life / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
100	Ex SL Conventional whole life with-profits OB		263	2				210
120	Ex SL Conventional endowment with-profits OB savings		59	5				41
125	Ex SL Conventional endowment with-profits OB target cash		1337	41				967
205	Ex SL Miscellaneous conventional with-profits		2135	140				
325	Ex SL Level term assurance		160	0				0
335	Ex SL Decreasing term assurance (rider benefits)		964	4				9
420	Ex SL Group income protection		525	23				6
425	Ex SL Group income protection claims in payment							149

Long-term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **26 Scottish Life Fund**
 Financial year ended **31 December 2005**
 Units **£000**
 UK Pension / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
155	Ex SL Conventional pensions endowment with-profits		973223	10559				800513
155	Ex SL Conventional pensions endowment with-profits (with GAR)	2179	829685	5900				956377
155	RL Conventional pensions endowment with-profits (intermediary)		185					186
175	Ex SL Group conventional deferred annuity with-profits (with GAR)	1883	8416	658				134137
185	Ex SL Group conventional pensions endowment with-profits		111633	2806				90193
185	Ex SL Group conventional pensions endowment with-profits (with GAR)	437	68956	664				85893
205	Ex SL Miscellaneous conventional with-profits	8	1442	1				7
325	Ex SL Level term assurance	79	6713	10				101
335	Ex SL Decreasing term assurance (rider benefits)		167	1				0
380	Ex SL Miscellaneous protection rider		66	1				0
390	Ex SL Deferred annuity non-profit	8200	14235	204				149155
390	Ex SL Deferred annuity non-profit (with GAR)	4803	5279	52				73912
410	Ex SL Group life	832	214998	1688				118
435	Ex SL Miscellaneous non-profit	554	4	330				4167

Long-term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **26 Scottish Life Fund**
 Financial year ended **31 December 2005**
 Units **£000**
 UK Pension / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
325	Ex SL Level term assurance		863	1				16
410	Ex SL Group life		2962	19				5

Long-term insurance business : Valuation summary of accumulating with-profits contracts

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **21 Royal London IB & OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**
 UK Life / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
500	RL Life UWP single premium	5175	63378		62751	62734		62734
500	RL Life UWP single premium (European Bond)	44	3326		3293	3883		3883
505	RL Life UWP whole life regular premium	3418	8592	2290	8592	8592		8592
506	RL Life UWP whole life regular premium (ISA)	34283	87263	18492	87263	83893		83893
510	Ex SL Life UWP endowment regular premium - savings		19	2	15	13		13
510	RL Life UWP endowment regular premium - savings (intermediary)		1947	179	403	403		403
515	Ex SL Life UWP endowment regular premium - target cash		155	6	86	56		56
515	RL Life UWP endowment regular premium - target cash (intermediary)		13163	487	672	669		669
575	RL Miscellaneous UWP (single premium ISA)	11553	14120		14120	14027		14027

Long-term insurance business : Valuation summary of accumulating with-profits contracts

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **21 Royal London IB & OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**
 UK Pension / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
525	Ex SL Individual pensions UWP		78685	3975	78685	78390	7188	85577
525	RL Individual pensions UWP	221307	1308489	21575	1308489	1285455		1285455
525	RL Individual pensions UWP (intermediary)		123180	5077	123323	122707	(3674)	119033
525	RL Individual pensions UWP (with GAR)	18361	156565	4152	156565	155216	14162	169379
535	Ex SL Group money purchase pensions UWP		11423	1393	11423	11356	8198	19554
535	Ex SL Group money purchase pensions UWP (final salary)		32	0	32	32	2239	2271
535	RL Group money purchase pensions UWP (intermediary)		19521	2894	19597	19508	513	20021
535	RL Group money purchase pensions UWP (intermediary) (final salary)		2130	140	2130	2130	243	2373
580	Ex SL Term assurance rider		127657	426			492	492
580	RL Term assurance rider (intermediary)		82077	165			41	41
595	RL Income protection rider (intermediary)			28			7	7
605	Ex SL Miscellaneous protection rider		2581	452			478	478
605	RL Miscellaneous protection rider (intermediary)			2			0	0
610	Ex SL Additional reserves UWP (asset share charges)						(36073)	(36073)
610	Ex SL Additional reserves UWP (expenses)						3146	3146

Long-term insurance business : Valuation summary of accumulating with-profits contracts

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **22 Refuge Assurance OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**
 UK Life / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
500	Ex RA Life UWP single premium		44951		44506	41341		41341
500	Ex RL Life UWP single premium	10561	127823		126558	125879		125879
500	Ex RL Life UWP single premium (European Bond)	24	1791		1773	2091		2091
505	RL Life UWP whole life regular premium	822	1871	651	1871	1871		1871
510	Ex SL Life UWP endowment regular premium - savings		10	1	8	7	1243	1250
510	RL Life UWP endowment regular premium - savings (intermediary)		1049	96	217	217	(22)	195
515	Ex SL Life UWP endowment regular premium - target cash	1810	83	3	46	30	3848	3878
515	RL Life UWP endowment regular premium - target cash (intermediary)	376	7088	262	362	360	(129)	231
610	Ex SL Additional reserves UWP (asset share charges)						(4983)	(4983)

Long-term insurance business : Valuation summary of accumulating with-profits contracts

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **22 Refuge Assurance OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**
 UK Life / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
510	Ex SL Life UWP endowment regular premium - savings						0	0
515	Ex SL Life UWP endowment regular premium - target cash		39				12	12
515	RL Life UWP endowment regular premium - target cash (intermediary)		3794				2	2

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Long-term insurance business : Valuation summary of accumulating with-profits contracts

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **22 Refuge Assurance OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**
 UK Pension / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
525	Ex RA Individual pensions UWP	10170	24303	3386	24303	24040	202	24242
525	Ex SL Individual pensions UWP		42369	2141	42369	42210		42210
525	RL Individual pensions UWP	2786	9234	1229	9234	9138	364	9501
525	RL Individual pensions UWP (intermediary)		66328	2734	66405	66073		66073
535	Ex SL Group money purchase pensions UWP		6151	750	6151	6115		6115
535	Ex SL Group money purchase pensions UWP (final salary)		17	0	17	17		17
535	RL Group money purchase pensions UWP (intermediary)		10511	1558	10552	10504		10504
535	RL Group money purchase pensions UWP (intermediary) (final salary)		1147	75	1147	1147		1147

Long-term insurance business : Valuation summary of accumulating with-profits contracts

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **26 Scottish Life Fund**
 Financial year ended **31 December 2005**
 Units **£000**
 UK Life / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
510	Ex SL Life UWP endowment regular premium - savings		35079	4098	20215	20193		20193
515	Ex SL Life UWP endowment regular premium - target cash		112071	3405	14658	14615		14615
555	Ex SL Group deposit administration with-profits	35	393		384	390	9	398

Long-term insurance business : Valuation summary of accumulating with-profits contracts

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **26 Scottish Life Fund**
 Financial year ended **31 December 2005**
 Units **£000**
 UK Life / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
510	Ex SL Life UWP endowment regular premium - savings		45					
515	Ex SL Life UWP endowment regular premium - target cash		49889					

Long-term insurance business : Valuation summary of accumulating with-profits contracts

Name of insurer **Royal London Mutual Insurance Society Limited**
Total business / subfund **26 Scottish Life Fund**
Financial year ended **31 December 2005**
Units **£000**
UK Pension / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
525	Ex SL Individual pensions UWP		143690	4286	144552	138691		138691
525	Ex SL Individual pensions UWP (with GAR)				15088	15088		15088
535	Ex SL Group money purchase pensions UWP		111755	1494	116898	116003		116003
535	Ex SL Group money purchase pensions UWP (with GAR)				36	36		36
545	Ex SL Individual deposit administration with-profits	155	10776	190	13022	12928	533	13461
545	Ex SL Individual deposit administration with-profits (with GAR)		67685	45	96152	92100	196	92296
555	Ex SL Group deposit administration with-profits	66567	543239	6694	622070	620363	13026	633389
555	Ex SL Group deposit administration with-profits (with GAR)		3585	32	5131	5071	139	5210
555	RL Group deposit administration with-profits (intermediary)		156		154	154		154
580	Ex SL Term assurance rider		232649	1168			1140	1140
580	RL Term assurance rider (intermediary)		3603	7			54	54
605	Ex SL Miscellaneous protection rider		845	323			718	718
610	Ex SL Additional reserves UWP		28258	1732	28258	28258		28258
610	Ex SL Additional reserves UWP (contingency)						3000	3000

Long-term insurance business : Valuation summary of accumulating with-profits contracts

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **26 Scottish Life Fund**
 Financial year ended **31 December 2005**
 Units **£000**
 UK Pension / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
580	Ex SL Term assurance rider		1971	19			11	11
605	Ex SL Miscellaneous protection rider			0			8	8

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Long-term insurance business : Valuation summary of property linked contracts

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **21 Royal London IB & OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**
 UK Life / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
700	Ex RA Life property linked single premium	16094	56404		54049	54049	573	54622
700	Ex UFI Life property linked single premium	1008	6570		6570	6570	11	6581
700	Ex UFLA Life property linked single premium	673	19350		17989	17989	45	18034
700	Ex UFLA Life property linked single premium (with mortality guarantee)	690	20513		20310	20310	306	20616
700	RL Life property linked single premium	358	3600		3600	3600	(12)	3588
710	Ex RA Life property linked whole life regular premium	3816	151180	1182	7348	7348	487	7835
710	Ex UFI Life property linked whole life regular premium	2357	44956	525	3778	3778	36	3814
710	Ex UFI Life property linked whole life regular premium (with critical illness cover option)	443	13008	102	833	833	10	843
710	Ex UFLA Life property linked whole life regular premium	7350	301239	2679	14946	14946	3010	17957
715	Ex RA Life property linked endowment regular premium - savings	194	1556	45	1556	1556		1556
715	Ex UFI Life property linked endowment regular premium - savings	4695	17358	1377	14834	14834	0	14834
715	Ex UFLA Life property linked endowment regular premium - savings	404	5488	176	5381	5381	13	5394
715	RL Life property linked endowment regular premium - savings	722	5153	293	4467	4467	(3)	4464
720	Ex UFI Life property linked endowment regular premium - target cash	264	7165	220	2124	2124	3	2126
720	Ex UFLA Life property linked endowment regular premium - target cash	1202	44980	985	17561	17561	39	17601

Long-term insurance business : Valuation summary of property linked contracts

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **21 Royal London IB & OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**
 UK Life / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
780	Ex UFI Stand-alone critical illness rider	46	1191	11	57	57	4	61
780	Ex UFLA Stand-alone critical illness rider		45964					
785	Ex UFI Income protection rider	12	36	3	15	15	0	16
785	Ex UFLA Income protection rider		42003					
800	Ex UFI Additional reserves property linked (contingency)						11	11
800	RL Additional reserves property linked (contingency)						1103	1103

Long-term insurance business : Valuation summary of property linked contracts

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **21 Royal London IB & OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**
 UK Life / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
710	Ex UFI Life property linked whole life regular premium		32942					
710	Ex UFI Life property linked whole life regular premium (with critical illness cover option)		9741					
710	Ex UFLA Life property linked whole life regular premium		229034					
715	Ex UFI Life property linked endowment regular premium - savings		2019					
715	Ex UFLA Life property linked endowment regular premium - savings		86					
720	Ex UFI Life property linked endowment regular premium - target cash		4033					
720	Ex UFLA Life property linked endowment regular premium - target cash		21935					
780	Ex UFI Stand-alone critical illness rider		908					
780	Ex UFLA Stand-alone critical illness rider		36772					
785	Ex UFLA Income protection rider		33602					

Long-term insurance business : Valuation summary of property linked contracts

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **21 Royal London IB & OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**
 UK Pension / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
725	Ex RIL Individual pensions property linked	116610	805211	2561	805211	805211	1024	806235
725	Ex SL Individual pensions property linked	134005	957424	34869	1054438	1054438	(12008)	1042430
725	Ex SL Individual pensions property linked (with GAR)	63210	450125	5140	450125	450125	(13496)	436630
725	Ex UFI Individual pensions property linked	26886	255210	4235	255210	255210	4686	259896
725	Ex UFLA Individual pensions property linked	12348	171223	2931	138926	138926	517	139443
725	RL Individual pensions property linked	10018	39322	2960	39322	39322	383	39705
725	RL Individual pensions property linked (intermediary)	126507	1668138	156226	1725352	1725352	7151	1732502
735	Ex SL Group money purchase pensions property linked	53094	405612	14404	435214	435214	(5189)	430025
735	Ex SL Group money purchase pensions property linked (final salary)	7308	224322	13426	224322	224322	313	224635
735	Ex SL Group money purchase pensions property linked (with GAR)	1782	28153	594	28153	28153	(312)	27841
735	RL Group money purchase pensions property linked (intermediary)	26825	256441	38683	269090	269090	5381	274471
735	RL Group money purchase pensions property linked (intermediary) (final salary)	592	261194	11216	261194	261194	364	261558
750	Ex SL Income drawdown property linked	928	77098		77098	77098	1133	78231
750	RL Income drawdown property linked (intermediary)	1659	193019		193019	193019	(3135)	189883
755	Ex SL Trustee investment plan		2155		2155	2155		2155

Long-term insurance business : Valuation summary of property linked contracts

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **21 Royal London IB & OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**
 UK Pension / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
755	Ex UFLA Trustee investment plan		458		458	458	3	461
755	RL Trustee investment plan (intermediary)		670		670	670	(26)	644
770	Ex UFI Term assurance rider	2	115849	170	2361	2361	51	2412
790	Ex SL Miscellaneous protection rider			1			0	0
800	Ex RIL Additional reserves property linked (pension review)						5578	5578
800	Ex UFI Additional reserves property linked (contingency)						42	42
800	Ex UFI Additional reserves property linked (pension review)						6935	6935
800	Ex UFLA Additional reserves property linked (pension review)						1088	1088
800	RL Additional reserves property linked (contingency)						24	24

Long-term insurance business : Valuation summary of property linked contracts

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **21 Royal London IB & OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**
 UK Pension / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
725	Ex SL Individual pensions property linked				3143	3143		3143
725	Ex UFLA Individual pensions property linked		25838					
725	RL Individual pensions property linked (intermediary)				95063	95063		95063
735	Ex SL Group money purchase pensions property linked				20256	20256		20256
735	RL Group money purchase pensions property linked (intermediary)				30586	30586		30586
750	Ex SL Income drawdown property linked				833	833		833
750	RL Income drawdown property linked (intermediary)				2368	2368		2368
770	Ex UFI Term assurance rider		90790					

Long-term insurance business : Valuation summary of property linked contracts

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **22 Refuge Assurance OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**
 UK Life / Gross

Product code number 1	Product description 2	Number of policyholders / scheme members 3	Amount of benefit 4	Amount of annual office premiums 5	Nominal value of units 6	Discounted value of units 7	Other liabilities 8	Amount of mathematical reserves 9
700	Ex CL Life property linked single premium	15	81		74	74	1	74
700	Ex SL Life property linked single premium	4556	103280		97135	97135	389	97523
700	RL Life property linked single premium (intermediary)	1025	53369		47295	47295	(24)	47271
710	Ex CL Life property linked whole life regular premium	351	3327	86	806	806	105	911
710	Ex SL Life property linked whole life regular premium	1311	76494	426	3318	3318	303	3621
715	Ex CL Life property linked endowment regular premium - savings	1585	10554	466	9151	9151	85	9236
715	Ex SL Life property linked endowment regular premium - savings	9170	26532	1362	16563	16563	157	16720
715	RL Life property linked endowment regular premium - savings (intermediary)	539	10998	881	627	627	22	649
720	Ex CL Life property linked endowment regular premium - target cash	609	18353	358	7008	7008	1826	8835
720	Ex SL Life property linked endowment regular premium - target cash	38041	1129271	25412	297273	297273	4389	301663
720	RL Life property linked endowment regular premium - target cash (intermediary)	1493	59341	1935	1964	1964	65	2029
775	Ex SL Accelerated critical illness rider		250313				593	593
775	RL Accelerated critical illness rider (intermediary)		58916				97	97
780	Ex SL Stand-alone critical illness rider		28313				89	89
780	RL Stand-alone critical illness rider (intermediary)		1524				4	4

Long-term insurance business : Valuation summary of property linked contracts

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **22 Refuge Assurance OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**
 UK Life / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
790	Ex SL Miscellaneous protection rider			210			419	419
790	RL Miscellaneous protection rider (intermediary)			44			11	11
800	Ex CL Additional reserves property linked (extra premiums)						3	3
800	Ex CL Additional reserves property linked (LAPR)						1	1

Long-term insurance business : Valuation summary of property linked contracts

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **22 Refuge Assurance OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**
 UK Life / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
710	Ex SL Life property linked whole life regular premium		4042				5	5
715	Ex SL Life property linked endowment regular premium - savings		183				0	0
715	RL Life property linked endowment regular premium - savings (intermediary)		17				0	0
720	Ex SL Life property linked endowment regular premium - target cash		137841				45	45
720	RL Life property linked endowment regular premium - target cash (intermediary)		32391				7	7
775	Ex SL Accelerated critical illness rider		196850				469	469
775	RL Accelerated critical illness rider (intermediary)		42430				70	70
780	Ex SL Stand-alone critical illness rider		22479				71	71
780	RL Stand-alone critical illness rider (intermediary)		1219				3	3
790	Ex SL Miscellaneous protection rider			52			46	46
790	RL Miscellaneous protection rider (intermediary)			30			8	8

Long-term insurance business : Valuation summary of property linked contracts

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **22 Refuge Assurance OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**
 UK Pension / Gross

Product code number 1	Product description 2	Number of policyholders / scheme members 3	Amount of benefit 4	Amount of annual office premiums 5	Nominal value of units 6	Discounted value of units 7	Other liabilities 8	Amount of mathematical reserves 9
725	Ex CL Individual pensions property linked	3441	24133	164	22966	22966	565	23531
725	Ex CL Individual pensions property linked (with GAR)	298	1405	23	1405	1405	685	2090

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Long-term insurance business : Valuation summary of property linked contracts

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **26 Scottish Life Fund**
 Financial year ended **31 December 2005**
 Units **£000**
 UK Pension / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
725	Ex SL Individual pensions property linked (with GAR)				185679	185679	22514	208193
735	Ex SL Group money purchase pensions property linked (with GAR)				13073	13073	2603	15676

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Long-term insurance business : Valuation summary of index linked contracts

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **21 Royal London IB & OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**
 UK Life / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
901	RL Index linked income protection claims in payment (Swiss Life)				202	202		202
910	RL Miscellaneous index linked (Swiss Life)		3399	153	691	687		687

Long-term insurance business : Valuation summary of index linked contracts

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **21 Royal London IB & OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**
 UK Pension / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
905	RL Index linked annuity	28	61		1570	1570		1570
910	RL Miscellaneous index linked	2462	35234		1862	1862		1862

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Long-term insurance business : Valuation summary of index linked contracts

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **22 Refuge Assurance OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**
 UK Pension / Gross

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
905	Ex SL Index linked annuity (group)	70	864		11137	11137		11137
905	Ex SL Index linked annuity (individual)	372	1615		17981	17981		17981
905	RL Index linked annuity (intermediary) (group)	26	95		1704	1704		1704
905	RL Index linked annuity (intermediary) (individual)	168	106		2335	2335		2335

Long-term insurance business : Unit prices for internal linked funds

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business
 Financial year ended **31 December 2005**
 Units **£000**

Fund name	Type of fund	Net assets	Main series	Unit management charge	Price at previous valuation date	Price at current valuation date	Change in price during year
1	2	3	4	5	6	7	8
SL Managed Fund	02 - life - balanced managed fund	315939	-	0.75%	4.529509	5.324928	0.1756
RIL Pension Managed Fund	11 - individual pension - stock market managed fund	691248	Series 1	1.05%	5.095616	6.117024	0.2004
SL Global Managed Pension Fund	11 - individual pension - stock market managed fund	121854	-	1.00%	4.368826	5.373496	0.2300
SL Managed Pension Fund	12 - individual pension - balanced managed fund	1870653	-	1.00%	5.782165	6.856778	0.1858
UFI Series 1 - Pension UK Managed Fund	12 - individual pension - balanced managed fund	228301	UFI Policyholders	0.25%	5.248111	6.218439	0.1849
UFLA Series 2 - Pension Managed Fund	12 - individual pension - balanced managed fund	116802	-	0.75%	5.793743	6.904799	0.1918
SL Defensive Managed Pension Fund	13 - individual pension - defensive managed fund	214161	-	1.00%	1.618469	1.832861	0.1325
SL UK Equity Pension Fund	15 - individual pension - UK equity	949362	-	1.00%	7.712507	9.295331	0.2052
SL European Pension Fund	16 - individual pension - overseas equity	108530	-	1.00%	10.985594	13.690589	0.2462
SL Property Pension Fund	17 - individual pension - property	530193	-	1.00%	6.374230	7.490100	0.1751

Long-term insurance business: analysis of valuation interest rateName of insurer **Royal London Mutual Insurance Society Limited**Subfund **21 Royal London IB & OB Subfund**Financial year ended **31 December 2005**Units **£000**

Product group 1	Net mathematical reserves 2	Net valuation interest rate 3	Gross valuation interest rate 4	Risk adjusted yield on matching assets 5
UK L&GA RL OB WP Form 51 Assurances	1007948	3.50	4.07	4.32
UK L&GA RL, Ex RA, Ex UFI and Ex UFLA OB NP Form 51 Assurances	40713	3.50	4.07	4.32
UK L&GA RL IB WP Form 51 Assurances	503539	3.50	4.07	4.32
UK L&GA RL IB NP Form 51 Assurances	53208	3.50	4.07	4.32
UK L&GA OB WP Form 52 Unit Reserves (Excl European Bond and ISA)	72492	3.50	4.07	4.32
UK L&GA OB NP Form 53 Non-Unit Reserves (Excl Contingency)	4274	2.90	3.63	4.16
UK Pens RL OB WP Form 51 Assurances	2392		4.00	4.23
UK Pens Ex SL OB WP Form 51 Expense Provision	23051		3.63	4.16
UK Pens RL, Ex UFI and Ex UFLA OB NP Form 51 Assurances	197		4.00	4.23
UK Pens OB NP Form 51 Annuities and RL Misc Protection Rider	544778		4.38	4.73
UK Pens WP Form 52 Unit Reserves and GAR Reserve	1709379		4.00	4.23
UK Pens OB WP Form 52 Non-Unit Reserves (Excl GAR and Pens Review)	(3446)		3.63	4.16
UK Pens OB NP Form 53 Non-Unit Reserves (Excl Pens Review and Contingency)	(13160)		3.63	4.16
Misc	255756	n/a	n/a	3.22
Total	4201119			

Long-term insurance business: analysis of valuation interest rateName of insurer **Royal London Mutual Insurance Society Limited**Subfund **22 Refuge Assurance OB Subfund**Financial year ended **31 December 2005**Units **£000**

Product group 1	Net mathematical reserves 2	Net valuation interest rate 3	Gross valuation interest rate 4	Risk adjusted yield on matching assets 5
UK L&GA Ex RA OB WP Form 51 Assurances (Excl Option and Guarantee)	405054	3.50	4.07	4.32
UK L&GA RL, Ex CL and Ex RA OB NP Form 51 Assurances	25855	3.50	4.07	4.32
UK L&GA Ex SL OB NP Form 51 Assurances	26629	3.50	4.07	4.32
UK L&GA OB WP Form 52 Unit Reserves (Excl European Bond)	169720	3.50	4.07	4.32
UK L&GA OB WP Form 52 Non-Unit Reserves	(49)	2.90	3.63	4.16
UK L&GA OB NP Form 53 Non-Unit Reserves	7810	2.90	3.63	4.16
UK Pens Ex RA OB WP Form 51 Assurances and Deferred Annuities (Excl Pens Review)	716230		4.00	4.23
UK Pens RL, Ex CL and Ex RA OB NP Form 51 Assurances	24141		4.00	4.23
UK Pens OB NP Form 51 Annuities in Payment	212665		4.38	4.73
UK Pens OB WP Form 52 Unit Reserves	162921		4.00	4.23
UK Pens OB WP Form 52 Non-Unit Reserves	565		3.63	4.16
UK Pens OB NP Form 53 Non-Unit Reserves	1250		3.63	4.16
OLAB RL NP Form 51 Assurances	253		4.00	4.32
OLAB OB NP Form 53 Non-Unit Reserves	(1270)		3.63	4.16
Misc	33996	n/a	n/a	3.85
Total	1785770			

Long-term insurance business: analysis of valuation interest rateName of insurer **Royal London Mutual Insurance Society Limited**Subfund **23 Refuge Assurance IB Subfund**Financial year ended **31 December 2005**Units **£000**

Product group 1	Net mathematical reserves 2	Net valuation interest rate 3	Gross valuation interest rate 4	Risk adjusted yield on matching assets 5
UK L&GA Ex RA IB WP Form 51 Assurances	350044	3.50	4.07	4.32
UK L&GA Ex RA IB NP Form 51 Assurances	54963	3.50	4.07	4.32
Total	405007			

Long-term insurance business: analysis of valuation interest rateName of insurer **Royal London Mutual Insurance Society Limited**Subfund **24 United Friendly OB Subfund**Financial year ended **31 December 2005**Units **£000**

Product group 1	Net mathematical reserves 2	Net valuation interest rate 3	Gross valuation interest rate 4	Risk adjusted yield on matching assets 5
UK L&GA Ex UFI OB WP Form 51 Assurances	227154	3.50	4.07	4.32
UK Pens Ex UFI OB WP Form 51 Assurances	1034956		4.00	4.23
Misc	2010	n/a	n/a	4.16
Total	1264120			

Long-term insurance business: analysis of valuation interest rateName of insurer **Royal London Mutual Insurance Society Limited**Subfund **26 Scottish Life Fund**Financial year ended **31 December 2005**Units **£000**

Product group 1	Net mathematical reserves 2	Net valuation interest rate 3	Gross valuation interest rate 4	Risk adjusted yield on matching assets 5
UK L&GA WP Form 51 excluding £10.086m reserve and UK L&GA WP Form 52 excluding group deposit administration	773656	3.30	3.94	4.20
UK Pens WP Form 51 excluding £0.161m reserve and UK Pens Form 52 excluding deposit administration	2379705		4.13	4.39
UK Pens NP Form 51 and UK Pens Form 53 other liabilities	252549		4.13	4.40
UK Pens WP Form 52 deposit administration	755291		4.13	4.41
Misc	29827	n/a	n/a	3.54
Total	4191028			

Long-term insurance business : Distribution of surplus

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **10 Summary**
 Financial year ended **31 December 2005**
 Units **£000**

Financial year 1	Previous year 2
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Valuation result

Fund carried forward	11	19258107	17876262
Bonus payments in anticipation of a surplus	12	121863	164788
Transfer to non-technical account	13		
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	19379970	18041051
Mathematical reserves	21	19187178	17811631
Surplus including contingency and other reserves held towards the solvency margin (deficiency) (15-21)	29	192792	229420

Composition of surplus

Balance brought forward	31		
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33		
Surplus arising since the last valuation	34	192792	229420
Total	39	192792	229420

Distribution of surplus

Bonus paid in anticipation of a surplus	41	121863	164788
Cash bonuses	42		
Reversionary bonuses	43	70929	64631
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	192792	229420
Net transfer out of fund / part of fund	47		
Total distributed surplus (46+47)	48	192792	229420
Surplus carried forward	49		
Total (48+49)	59	192792	229420

Percentage of distributed surplus allocated to policyholders

Current year	61		
Current year - 1	62		
Current year - 2	63		
Current year - 3	64		

Long-term insurance business : Distribution of surplus

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **11 Royal London Other Long Term Funds**
 Financial year ended **31 December 2005**
 Units **£000**

Financial year 1	Previous year 2
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Valuation result

Fund carried forward	11	14867857	13510082
Bonus payments in anticipation of a surplus	12	80003	121323
Transfer to non-technical account	13		
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	14947860	13631405
Mathematical reserves	21	14819568	13461644
Surplus including contingency and other reserves held towards the solvency margin (deficiency) (15-21)	29	128292	169760

Composition of surplus

Balance brought forward	31		
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33		
Surplus arising since the last valuation	34	128292	169760
Total	39	128292	169760

Distribution of surplus

Bonus paid in anticipation of a surplus	41	80003	121323
Cash bonuses	42		
Reversionary bonuses	43	48289	48438
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	128292	169760
Net transfer out of fund / part of fund	47		
Total distributed surplus (46+47)	48	128292	169760
Surplus carried forward	49		
Total (48+49)	59	128292	169760

Percentage of distributed surplus allocated to policyholders

Current year	61		
Current year - 1	62		
Current year - 2	63		
Current year - 3	64		

Long-term insurance business : Distribution of surplus

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **21 Royal London IB & OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**

Financial year 1	Previous year 2
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Valuation result

Fund carried forward	11	10190038	8997106
Bonus payments in anticipation of a surplus	12	58203	86305
Transfer to non-technical account	13		
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	10248242	9083411
Mathematical reserves	21	10162877	8971689
Surplus including contingency and other reserves held towards the solvency margin (deficiency) (15-21)	29	85365	111723

Composition of surplus

Balance brought forward	31		
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33	3801	5537
Surplus arising since the last valuation	34	81564	106186
Total	39	85365	111723

Distribution of surplus

Bonus paid in anticipation of a surplus	41	58203	86305
Cash bonuses	42		
Reversionary bonuses	43	27161	25417
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	85365	111723
Net transfer out of fund / part of fund	47		
Total distributed surplus (46+47)	48	85365	111723
Surplus carried forward	49		
Total (48+49)	59	85365	111723

Percentage of distributed surplus allocated to policyholders

Current year	61	100.00	100.00
Current year - 1	62	100.00	100.00
Current year - 2	63	100.00	100.00
Current year - 3	64	100.00	100.00

Long-term insurance business : Distribution of surplus

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **22 Refuge Assurance OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**

Financial year 1	Previous year 2
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Valuation result

Fund carried forward	11	2334882	2184894
Bonus payments in anticipation of a surplus	12	10883	11786
Transfer to non-technical account	13		
Transfer to other funds / parts of funds	14	1351	1514
Subtotal (11 to 14)	15	2347115	2198194
Mathematical reserves	21	2324891	2174854
Surplus including contingency and other reserves held towards the solvency margin (deficiency) (15-21)	29	22224	23340

Composition of surplus

Balance brought forward	31		
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33		
Surplus arising since the last valuation	34	22224	23340
Total	39	22224	23340

Distribution of surplus

Bonus paid in anticipation of a surplus	41	10883	11786
Cash bonuses	42		
Reversionary bonuses	43	9991	10040
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	20874	21826
Net transfer out of fund / part of fund	47	1351	1514
Total distributed surplus (46+47)	48	22224	23340
Surplus carried forward	49		
Total (48+49)	59	22224	23340

Percentage of distributed surplus allocated to policyholders

Current year	61	93.92	93.52
Current year - 1	62	93.52	92.37
Current year - 2	63	92.37	91.55
Current year - 3	64	91.55	90.35

Long-term insurance business : Distribution of surplus

Name of insurer **Royal London Mutual Insurance Society Limited**
Total business / subfund **23 Refuge Assurance IB Subfund**
Financial year ended **31 December 2005**
Units **£000**

Financial year 1	Previous year 2
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Valuation result

Fund carried forward	11	405007	443659
Bonus payments in anticipation of a surplus	12	3547	12427
Transfer to non-technical account	13		
Transfer to other funds / parts of funds	14	625	1646
Subtotal (11 to 14)	15	409179	457732
Mathematical reserves	21	402931	441269
Surplus including contingency and other reserves held towards the solvency margin (deficiency) (15-21)	29	6248	16464

Composition of surplus

Balance brought forward	31		
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33		
Surplus arising since the last valuation	34	6248	16464
Total	39	6248	16464

Distribution of surplus

Bonus paid in anticipation of a surplus	41	3547	12427
Cash bonuses	42		
Reversionary bonuses	43	2076	2390
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	5623	14817
Net transfer out of fund / part of fund	47	625	1646
Total distributed surplus (46+47)	48	6248	16464
Surplus carried forward	49		
Total (48+49)	59	6248	16464

Percentage of distributed surplus allocated to policyholders

Current year	61	90.00	90.00
Current year - 1	62	90.00	90.00
Current year - 2	63	90.00	90.00
Current year - 3	64	90.00	90.00

Long-term insurance business : Distribution of surplus

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **24 United Friendly OB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**

Financial year 1	Previous year 2
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Valuation result

Fund carried forward	11	1264120	1199808
Bonus payments in anticipation of a surplus	12	3678	5940
Transfer to non-technical account	13		
Transfer to other funds / parts of funds	14	1005	1324
Subtotal (11 to 14)	15	1268803	1207073
Mathematical reserves	21	1258753	1193832
Surplus including contingency and other reserves held towards the solvency margin (deficiency) (15-21)	29	10050	13241

Composition of surplus

Balance brought forward	31		
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33		
Surplus arising since the last valuation	34	10050	13241
Total	39	10050	13241

Distribution of surplus

Bonus paid in anticipation of a surplus	41	3678	5940
Cash bonuses	42		
Reversionary bonuses	43	5367	5977
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	9045	11917
Net transfer out of fund / part of fund	47	1005	1324
Total distributed surplus (46+47)	48	10050	13241
Surplus carried forward	49		
Total (48+49)	59	10050	13241

Percentage of distributed surplus allocated to policyholders

Current year	61	90.00	90.00
Current year - 1	62	90.00	90.00
Current year - 2	63	90.00	90.00
Current year - 3	64	90.00	90.00

Long-term insurance business : Distribution of surplus

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **25 United Friendly IB Subfund**
 Financial year ended **31 December 2005**
 Units **£000**

Financial year 1	Previous year 2
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Valuation result

Fund carried forward	11	673810	684615
Bonus payments in anticipation of a surplus	12	3692	4864
Transfer to non-technical account	13		
Transfer to other funds / parts of funds	14	821	1053
Subtotal (11 to 14)	15	678323	690533
Mathematical reserves	21	670117	680001
Surplus including contingency and other reserves held towards the solvency margin (deficiency) (15-21)	29	8205	10531

Composition of surplus

Balance brought forward	31		
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33		
Surplus arising since the last valuation	34	8205	10531
Total	39	8205	10531

Distribution of surplus

Bonus paid in anticipation of a surplus	41	3692	4864
Cash bonuses	42		
Reversionary bonuses	43	3693	4614
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	7385	9478
Net transfer out of fund / part of fund	47	821	1053
Total distributed surplus (46+47)	48	8205	10531
Surplus carried forward	49		
Total (48+49)	59	8205	10531

Percentage of distributed surplus allocated to policyholders

Current year	61	90.00	90.00
Current year - 1	62	90.00	90.00
Current year - 2	63	90.00	90.00
Current year - 3	64	90.00	90.00

Long-term insurance business : Distribution of surplus

Name of insurer **Royal London Mutual Insurance Society Limited**
 Total business / subfund **26 Scottish Life Fund**
 Financial year ended **31 December 2005**
 Units **£000**

Financial year 1	Previous year 2
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Valuation result

Fund carried forward	11	4390250	4366180
Bonus payments in anticipation of a surplus	12	41859	43465
Transfer to non-technical account	13		
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	4432109	4409645
Mathematical reserves	21	4367609	4349987
Surplus including contingency and other reserves held towards the solvency margin (deficiency) (15-21)	29	64500	59658

Composition of surplus

Balance brought forward	31		
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33		
Surplus arising since the last valuation	34	64500	59658
Total	39	64500	59658

Distribution of surplus

Bonus paid in anticipation of a surplus	41	41859	43465
Cash bonuses	42		
Reversionary bonuses	43	22641	16193
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	64500	59658
Net transfer out of fund / part of fund	47		
Total distributed surplus (46+47)	48	64500	59658
Surplus carried forward	49		
Total (48+49)	59	64500	59658

Percentage of distributed surplus allocated to policyholders

Current year	61	100.00	100.00
Current year - 1	62	100.00	100.00
Current year - 2	63	100.00	100.00
Current year - 3	64	100.00	100.00

Long-term insurance business : With-profits payouts on maturity (normal retirement)

Name of insurer **Royal London Mutual Insurance Society Limited**
Original insurer **41 Royal London Mutual Insurance Society Limited**
Date of maturity value / open market option **01 March 2006**

Category of with-profits policy 1	Original term (years) 2	Maturity value / open market option 3	Terminal bonus 4	MVA 5	CWP / UWP 6	MVA permitted? 7	Death benefit 8
Endowment assurance	10	6739	253		CWP	N	6739
Endowment assurance	15	13623	1030		CWP	N	13623
Endowment assurance	20	26907	5470		CWP	N	26907
Endowment assurance	25	55048	20116		CWP	N	55048
Regular premium pension	5	13982	1047		UWP	Y	13982
Regular premium pension	10	27517	1310		CWP	N	28368
Regular premium pension	15	58765	12891		CWP	N	60582
Regular premium pension	20	121553	42469		CWP	N	73007
Single premium pension	5	11772			UWP	Y	11772
Single premium pension	10	17958	4091		CWP	N	18513
Single premium pension	15	37997	18512		CWP	N	39173
Single premium pension	20	77765	44729		CWP	N	21911

Long-term insurance business : With-profits payouts on surrender

Name of insurer **Royal London Mutual Insurance Society Limited**
 Original insurer **41 Royal London Mutual Insurance Society Limited**
 Date of surrender value **01 March 2006**

Category of with-profits policy 1	Duration at surrender (years) 2	Surrender value 3	Terminal bonus 4	MVA 5	CWP / UWP 6	MVA permitted? 7	Death benefit 8
Endowment assurance	5	2613			CWP	N	14718
Endowment assurance	10	5238	135		CWP	N	18699
Endowment assurance	15	11490	604		CWP	N	24291
Endowment assurance	20	23745	4006		CWP	N	34531
With-profits bond	2	10479	499		UWP	Y	10691
With-profits bond	3	12661	2325		UWP	Y	12787
With-profits bond	5	11247			UWP	Y	11359
With-profits bond	10	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	2	10615	490		UWP	Y	10695
Single premium pension	3	11068	561		UWP	Y	11124
Single premium pension	5	11477		(294)	UWP	Y	11772
Single premium pension	10	17958	4091		CWP	N	18513

Long-term insurance business : With-profits payouts on maturity (normal retirement)Name of insurer **Royal London Mutual Insurance Society Limited**Original insurer **42 Refuge Assurance**Date of maturity value / open market option **01 March 2006**

Category of with-profits policy 1	Original term (years) 2	Maturity value / open market option 3	Terminal bonus 4	MVA 5	CWP / UWP 6	MVA permitted? 7	Death benefit 8
Endowment assurance	10	6746	253		CWP	N	6746
Endowment assurance	15	13225	654		CWP	N	13225
Endowment assurance	20	23381	1156		CWP	N	23381
Endowment assurance	25	43557	7260		CWP	N	43557
Regular premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	10	26994	996		CWP	N	26994
Regular premium pension	15	59055			CWP	N	49092
Regular premium pension	20	122720			CWP	N	73007
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	21776	581		CWP	N	21776
Single premium pension	15	38129			CWP	N	18009
Single premium pension	20	74993			CWP	N	21911

Long-term insurance business : With-profits payouts on surrender

Name of insurer **Royal London Mutual Insurance Society Limited**
Original insurer **42 Refuge Assurance**
Date of surrender value **01 March 2006**

Category of with-profits policy 1	Duration at surrender (years) 2	Surrender value 3	Terminal bonus 4	MVA 5	CWP / UWP 6	MVA permitted? 7	Death benefit 8
Endowment assurance	5	2331			CWP	N	13495
Endowment assurance	10	5568	140		CWP	N	16919
Endowment assurance	15	11699	439		CWP	N	22052
Endowment assurance	20	22090	969		CWP	N	29535
With-profits bond	2	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	3	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	5	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	10	16914	1180		UWP	N	17083
Single premium pension	2	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	3	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	17016	116		CWP	N	17016

Long-term insurance business : With-profits payouts on maturity (normal retirement)

Name of insurer **Royal London Mutual Insurance Society Limited**
Original insurer **43 United Friendly Insurance**
Date of maturity value / open market option **01 March 2006**

Category of with-profits policy 1	Original term (years) 2	Maturity value / open market option 3	Terminal bonus 4	MVA 5	CWP / UWP 6	MVA permitted? 7	Death benefit 8
Endowment assurance	10	6076	53		CWP	N	6076
Endowment assurance	15	11842	575		CWP	N	11842
Endowment assurance	20	23449	3553		CWP	N	23449
Endowment assurance	25	44362	8872		CWP	N	44362
Regular premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Regular premium pension	10	24613			CWP	N	24613
Regular premium pension	15	45709			CWP	N	45709
Regular premium pension	20	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	17707			CWP	N	17707
Single premium pension	15	29095	1385		CWP	N	29095
Single premium pension	20	n/a	n/a	n/a	n/a	n/a	n/a

Long-term insurance business : With-profits payouts on surrender

Name of insurer **Royal London Mutual Insurance Society Limited**
 Original insurer **43 United Friendly Insurance**
 Date of surrender value **01 March 2006**

Category of with-profits policy 1	Duration at surrender (years) 2	Surrender value 3	Terminal bonus 4	MVA 5	CWP / UWP 6	MVA permitted? 7	Death benefit 8
Endowment assurance	5	n/a	n/a	n/a	n/a	n/a	n/a
Endowment assurance	10	4273			CWP	N	16764
Endowment assurance	15	9407			CWP	N	21045
Endowment assurance	20	21066	3529		CWP	N	31053
With-profits bond	2	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	3	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	5	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	10	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	2	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	3	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	5	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	10	16954			CWP	N	23800

Long-term insurance business : With-profits payouts on maturity (normal retirement)

Name of insurer **Royal London Mutual Insurance Society Limited**
Original insurer **44 Scottish Life**
Date of maturity value / open market option **01 March 2006**

Category of with-profits policy 1	Original term (years) 2	Maturity value / open market option 3	Terminal bonus 4	MVA 5	CWP / UWP 6	MVA permitted? 7	Death benefit 8
Endowment assurance	10	6395	337		CWP	N	6395
Endowment assurance	15	12451	1631		CWP	N	12451
Endowment assurance	20	23556	4693		CWP	N	23556
Endowment assurance	25	46664	14329		CWP	N	46664
Regular premium pension	5	11934	549		CWP	N	11934
Regular premium pension	10	29797	2900		CWP	N	29797
Regular premium pension	15	56146	7924		CWP	N	56146
Regular premium pension	20	110608	18067		CWP	N	110608
Single premium pension	5	10435	525		CWP	N	10435
Single premium pension	10	19276	3551		CWP	N	19276
Single premium pension	15	31554	4607		CWP	N	31554
Single premium pension	20	68975	18596		CWP	N	68975

Long-term insurance business : With-profits payouts on surrender

Name of insurer **Royal London Mutual Insurance Society Limited**
Original insurer **44 Scottish Life**
Date of surrender value **01 March 2006**

Category of with-profits policy 1	Duration at surrender (years) 2	Surrender value 3	Terminal bonus 4	MVA 5	CWP / UWP 6	MVA permitted? 7	Death benefit 8
Endowment assurance	5	1804	54		UWP	Y	11250
Endowment assurance	10	5412	213		CWP	N	15350
Endowment assurance	15	11621	1251		CWP	N	19883
Endowment assurance	20	23252	4201		CWP	N	29224
With-profits bond	2	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	3	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	5	n/a	n/a	n/a	n/a	n/a	n/a
With-profits bond	10	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	2	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	3	n/a	n/a	n/a	n/a	n/a	n/a
Single premium pension	5	9649	486		CWP	Y	10427
Single premium pension	10	18113	3337		CWP	Y	19050

Long-term insurance capital requirementName of insurer **Royal London Mutual Insurance Society Limited**

Global business

Financial year ended **31 December 2005**Units **£000**

LTICR factor	Gross reserves / capital at risk	Net reserves / capital at risk	Reinsurance factor	LTICR Financial year	LTICR Previous year
1	2	3	4	5	6

Insurance death risk capital component

Classes I, II and IX	11	0.1%	519835	502826	0.50	260	533
Classes I, II and IX	12	0.15%	82225	12084		62	34
Classes I, II and IX	13	0.3%	16251534	7008014		24377	22185
Classes III, VII and VIII	14	0.3%	2285207	1604922	0.70	4815	5288
Total	15		19138801	9127845		29514	28040

Insurance health risk capital component

Class IV and supplementary classes 1 and 2	21					4736	3719
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Insurance expense risk capital component

Classes I, II and IX	31	1%	10945307	9732989	0.89	97330	96300
Classes III, VII and VIII (investment risk)	32	1%	3486976	3458004	0.99	34580	33578
Classes III, VII and VIII (expenses fixed 5 yrs +)	33	1%	938117	938117	1.00	9381	7563
Classes III, VII and VIII (other)	34	25%				4004	3956
Class IV	35	1%	42756	39063	0.91	391	377
Class V	36	1%					
Class VI	37	1%					
Total	38					145686	141774

Insurance market risk capital component

Classes I, II and IX	41	3%	10945307	9732989	0.89	291990	288901
Classes III, VII and VIII (investment risk)	42	3%	3486976	3458004	0.99	103740	100735
Classes III, VII and VIII (expenses fixed 5 yrs +)	43	0%	938117	938117			
Classes III, VII and VIII (other)	44	0%	5242183	5089934			
Class IV	45	3%	42756	39063	0.91	1172	1131
Class V	46	0%					
Class VI	47	3%					
Total	48		20655340	19258107		396902	390767

Long term insurance capital requirement	51					576837	564300
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