Returns under the Accounts and Statements Rules

Directors' certificate pursuant to Rule 9.34 and Appendix 9.6 of the Interim Prudential Sourcebook: Insurers (Accounts and Statements Rules)

Name of company	The Royal London Mutual Insurance Society Limited
Global business	
Financial year ended	31 December 2005

We certify that:

(a) the return has been properly prepared in accordance with the requirements in IPRU(INS) and PRU;

(b) with the exception of the items notified to the FSA in accordance with SUP 15.3 and those items identified within the FSA's Risk Mitigation Programme for the Royal London Group, we are satisfied that:

  (i) throughout the financial year, the Society has complied in all material respects with the requirements in SYSC and PRIN as well as the provisions of IPRU(INS) and PRU; and

  (ii) it is reasonable to believe that the Society has continued so to comply subsequently and will continue so to comply in future;

(c) in our opinion premiums for contracts entered into during the financial year and the resulting income earned are sufficient, under reasonable actuarial methods and assumptions, and taking into account the other financial resources of the Society that are available for the purpose, to enable the Society to meet its obligations in respect of those contracts and, in particular, to establish adequate mathematical reserves;

(d) the sum of the mathematical reserves and the deposits received from reinsurers as shown in Form 14 constitute proper provision at the end of the financial year in question for the long-term insurance liabilities (including all liabilities arising from deposit back arrangements, but excluding other liabilities which had fallen due before the end of the financial year) including any increase in those liabilities arising from a distribution of surplus as a result of an actuarial investigation as at that date into the financial condition of the long-term insurance business;

(e) the with-profit fund has been managed in accordance with the Principles and Practice of Financial Management, as established, maintained and recorded under COB 6.10; and

(f) we have, in preparing the return, taken and paid due regard to:

  (i) advice in preparing the return from every actuary appointed by the Society to perform the actuarial function in accordance with SUP 4.3.13R; and

  (ii) advice from every actuary appointed by the Society to perform the with-profits actuary function in accordance with SUP 4.3.16R.

Mike Yardley
Group Chief Executive

Stephen Shone
Group Finance Director

Brian Duffin
Director

30 March 2006