

Liverpool Victoria Life Company Limited

Annual PRA Insurance Returns for the year ended

31 December 2014

IPRU(INS) Appendices 9.1, 9.3, 9.4, 9.6

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Statement of solvency - long-term insurance businessName of insurer **Liverpool Victoria Life Company Limited**

Global business

Financial year ended **31 December 2014**

Solo solvency calculation

Company registration number	GL/UK/CM	day	month	year	Units	
R2	597740	GL	31	12	2014	£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	9867	8679
Capital resources allocated towards long-term insurance business arising outside the long-term insurance fund	12	4944	4944
Capital resources available to cover long-term insurance business capital resources requirement (11+12)	13	14811	13623

Guarantee fund

Guarantee fund requirement	21	2902	3146
Excess (deficiency) of available capital resources to cover guarantee fund requirement	22	11909	10478

Minimum capital requirement (MCR)

Long-term insurance capital requirement	31	765	809
Resilience capital requirement	32		
Base capital resources requirement	33	2902	3146
Individual minimum capital requirement	34	2902	3146
Capital requirements of regulated related undertakings	35		
Minimum capital requirement (34+35)	36	2902	3146
Excess (deficiency) of available capital resources to cover 50% of MCR	37	13360	12050
Excess (deficiency) of available capital resources to cover 75% of MCR	38	12635	11264

Enhanced capital requirement

With-profits insurance capital component	39		
Enhanced capital requirement	40	765	809

Capital resources requirement (CRR)

Capital resources requirement (greater of 36 and 40)	41	2902	3146
Excess (deficiency) of available capital resources to cover long-term insurance business CRR (13-41)	42	11909	10478

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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Components of capital resources

Name of insurer **Liverpool Victoria Life Company Limited**

Global business

Financial year ended **31 December 2014**

	Company registration number	GL/UK/CM	day	month	year	Units	
	R3	597740	GL	31	12	2014	£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		100	100	100
Profit and loss account and other reserves	12		14711	14711	13549
Share premium account	13				
Positive valuation differences	14				
Fund for future appropriations	15				
Core tier one capital in related undertakings	16				
Core tier one capital (sum of 11 to 16)	19		14811	14811	13649

Tier one waivers

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

Other tier one capital

Perpetual non-cumulative preference shares as restricted	25				
Perpetual non-cumulative preference shares in related undertakings	26				
Innovative tier one capital as restricted	27				
Innovative tier one capital in related undertakings	28				

Total tier one capital before deductions (19+24+25+26+27+28)	31		14811	14811	13649
Investments in own shares	32				
Intangible assets	33				
Amounts deducted from technical provisions for discounting	34				
Other negative valuation differences	35				
Deductions in related undertakings	36				
Deductions from tier one (32 to 36)	37				
Total tier one capital after deductions (31-37)	39		14811	14811	13649

Components of capital resources

Name of insurer **Liverpool Victoria Life Company Limited**

Global business

Financial year ended **31 December 2014**

	Company registration number	GL/UK/CM	day	month	year	Units	
	R3	597740	GL	31	12	2014	£000
		General insurance business	Long-term insurance business	Total as at the end of this financial year		Total as at the end of the previous year	
		1	2	3		4	

Tier two capital

Implicit items, (tier two waivers and amounts excluded from line 22)	41				
Perpetual non-cumulative preference shares excluded from line 25	42				
Innovative tier one capital excluded from line 27	43				
Tier two waivers, innovative tier one capital and perpetual non-cumulative preference shares treated as tier two capital (41 to 43)	44				
Perpetual cumulative preference shares	45				
Perpetual subordinated debt and securities	46				
Upper tier two capital in related undertakings	47				
Upper tier two capital (44 to 47)	49				

Fixed term preference shares	51				
Other tier two instruments	52				
Lower tier two capital in related undertakings	53				
Lower tier two capital (51+52+53)	59				

Total tier two capital before restrictions (49+59)	61				
Excess tier two capital	62				
Further excess lower tier two capital	63				
Total tier two capital after restrictions, before deductions (61-62-63)	69				

Components of capital resources

Name of insurer **Liverpool Victoria Life Company Limited**

Global business

Financial year ended **31 December 2014**

	Company registration number	GL/UK/CM	day	month	year	Units	
	R3	597740	GL	31	12	2014	£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		14811	14811	13649
Inadmissible assets other than intangibles and own shares	73				26
Assets in excess of market risk and counterparty limits	74				
Deductions for related ancillary services undertakings	75				
Deductions for regulated non-insurance related undertakings	76				
Deductions of ineligible surplus capital	77				
Total capital resources after deductions (72-73-74-75-76-77)	79		14811	14811	13623

Available capital resources for GENPRU/INSRU tests

Available capital resources for guarantee fund requirement	81		14811	14811	13623
Available capital resources for 50% MCR requirement	82		14811	14811	13623
Available capital resources for 75% MCR requirement	83		14811	14811	13623

Financial engineering adjustments

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

Analysis of admissible assets

Name of insurer **Liverpool Victoria Life Company Limited**

Global business

Financial year ended **31 December 2014**

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

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	597740	GL	31	12	2014	£000	1
					As at end of this financial year	As at end of the previous year	
					1	2	
Land and buildings			11				

Investments in group undertakings and participating interests

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

Other financial investments

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

Analysis of admissible assets

Name of insurer **Liverpool Victoria Life Company Limited**

Global business

Financial year ended **31 December 2014**

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

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	597740	GL	31	12	2014	£000	1
					As at end of this financial year	As at end of the previous year	
					1	2	

Reinsurers' share of technical provisions

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

Debtors and salvage

Direct insurance business	Policyholders	71		
	Intermediaries	72		
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74		
	Ceded	75		
Dependants	due in 12 months or less	76	4944	4944
	due in more than 12 months	77		
Other	due in 12 months or less	78		
	due in more than 12 months	79		

Other assets

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

Deductions from the aggregate value of assets	87		
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Grand total of admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (11 to 86 less 87)	89	4944	4944
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Analysis of admissible assets

Name of insurer **Liverpool Victoria Life Company Limited**

Global business

Financial year ended **31 December 2014**

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

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	597740	GL	31	12	2014	£000	1
					As at end of this financial year	As at end of the previous year	
					1	2	

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

Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	4944	4944
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93		
Capital resources requirement deduction of regulated related undertakings	94		
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related undertakings	96		
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98		
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100		
Other asset adjustments (may be negative)	101	(4944)	(4944)
Total assets determined in accordance with the insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (91 to 101)	102		0
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	103		

Analysis of admissible assets

Name of insurer **Liverpool Victoria Life Company Limited**

Global business

Financial year ended **31 December 2014**

Category of assets **Total long term insurance business assets**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	597740	GL	31	12	2014	£000	10
					As at end of this financial year	As at end of the previous year	
					1	2	
Land and buildings			11				

Investments in group undertakings and participating interests

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

Other financial investments

Equity shares	41			
Other shares and other variable yield participations	42			
Holdings in collective investment schemes	43	319	574	
Rights under derivative contracts	44			
Fixed interest securities	Approved	45	17055	15204
	Other	46	55	81
Variable interest securities	Approved	47	408	347
	Other	48		
Participation in investment pools	49			
Loans secured by mortgages	50			
Loans to public or local authorities and nationalised industries or undertakings	51			
Loans secured by policies of insurance issued by the company	52	6	6	
Other loans	53			
Bank and approved credit & financial institution deposits	One month or less withdrawal	54	14627	15463
	More than one month withdrawal	55	0	0
Other financial investments	56			
Deposits with ceding undertakings	57			
Assets held to match linked liabilities	Index linked	58		
	Property linked	59		

Analysis of admissible assets

Name of insurer **Liverpool Victoria Life Company Limited**

Global business

Financial year ended **31 December 2014**

Category of assets **Total long term insurance business assets**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	597740	GL	31	12	2014	£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		
	Intermediaries	72		
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74		
	Ceded	75	78	
Dependants	due in 12 months or less	76		
	due in more than 12 months	77		
Other	due in 12 months or less	78	3	102
	due in more than 12 months	79		

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81	391	609
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	131	140
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86		

Deductions from the aggregate value of assets	87		
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Grand total of admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (11 to 86 less 87)	89	33073	32526
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Analysis of admissible assets

Name of insurer **Liverpool Victoria Life Company Limited**

Global business

Financial year ended **31 December 2014**

Category of assets **Total long term insurance business assets**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	597740	GL	31	12	2014	£000	10
					As at end of this financial year	As at end of the previous year	
					1	2	

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

Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	33073	32526
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93		26
Capital resources requirement deduction of regulated related undertakings	94		
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related undertakings	96		
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98		
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100		
Other asset adjustments (may be negative)	101		
Total assets determined in accordance with the insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (91 to 101)	102	33073	32552
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	103		

Long term insurance business liabilities and margins

Name of insurer **Liverpool Victoria Life Company Limited**
Global business
Financial year ended **31 December 2014**
Total business/Sub fund **Ordinary Long Term - Non Profit**
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	17658	18400	
Cash bonuses which had not been paid to policyholders prior to end of the financial year	12			
Balance of surplus/(valuation deficit)	13	9867	8679	
Long term insurance business fund carried forward (11 to 13)	14	27525	27079	
Claims outstanding	Gross	15	215	338
	Reinsurers' share	16		
	Net (15-16)	17	215	338
Provisions	Taxation	21		
	Other risks and charges	22		
Deposits received from reinsurers	23			
Creditors	Direct insurance business	31	34	35
	Reinsurance accepted	32		
	Reinsurance ceded	33		0
Debenture loans	Secured	34		
	Unsecured	35		
Amounts owed to credit institutions	36			
Creditors	Taxation	37	289	1
	Other	38	5001	5062
Accruals and deferred income	39	9	11	
Provision for "reasonably foreseeable adverse variations"	41			
Total other insurance and non-insurance liabilities (17 to 41)	49	5548	5447	
Excess of the value of net admissible assets	51			
Total liabilities and margins	59	33073	32526	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	5000	5061
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62		

Total liabilities (11+12+49)	71	23206	23847
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	9867	8705
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (71 to 75)	76	33073	32552

Liabilities (other than long term insurance business)Name of insurer **Liverpool Victoria Life Company Limited**

Global business

Financial year ended **42004.00**

	Company registration number	GL/UK/CM	day month year	Units	
	R15	597740	GL	31/12/2014	£000
				As at end of this financial year 1	As at end of the previous year 2

Technical provisions (gross amount)

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

Provisions and creditors

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

Amounts included in line 69 attributable to liabilities to related insurers, other than those under contracts of insurance or reinsurance		71		
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Amounts deducted from technical provisions for discounting		82		
Other adjustments (may be negative)		83	(4944)	(4944)
Capital and reserves		84	4944	4944
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (69-82+83+84)		85		

Profit and loss account (non-technical account)Name of insurer **Liverpool Victoria Life Company Limited**

Global business

Financial year ended **31 December 2014**

		Company registration number	GL/ UK/ CM	day	month	year	Units	
		R16	597740	GL	31	12	2014	£000
				This financial year			Previous year	
				1			2	
Transfer (to)/from the general insurance business technical account	From Form 20		11					
	Equalisation provisions		12					
Transfer from the long term insurance business revenue account			13					
Investment income	Income		14					
	Value re-adjustments on investments		15					
	Gains on the realisation of investments		16					
Investment charges	Investment management charges, including interest		17					
	Value re-adjustments on investments		18					
	Loss on the realisation of investments		19					
Allocated investment return transferred to the general insurance business technical account			20					
Other income and charges (particulars to be specified by way of supplementary note)			21					
Profit or loss on ordinary activities before tax (11+12+13+14+15+16-17-18-19-20+21)			29					
Tax on profit or loss on ordinary activities			31					
Profit or loss on ordinary activities after tax (29-31)			39					
Extraordinary profit or loss (particulars to be specified by way of supplementary note)			41					
Tax on extraordinary profit or loss			42					
Other taxes not shown under the preceding items			43					
Profit or loss for the financial year (39+41-(42+43))			49					
Dividends (paid or foreseeable)			51					
Profit or loss retained for the financial year (49-51)			59					

Long-term insurance business : Revenue account

Name of insurer **Liverpool Victoria Life Company Limited**
 Total business / subfund **Ordinary Long Term - Non Profit**
 Financial year ended **31 December 2014**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	642	676
Investment income receivable before deduction of tax	12	674	963
Increase (decrease) in the value of non-linked assets brought into account	13	1653	(2144)
Increase (decrease) in the value of linked assets	14		
Other income	15		
Total income	19	2969	(505)

Expenditure

Claims incurred	21	1969	3028
Expenses payable	22	36	135
Interest payable before the deduction of tax	23		
Taxation	24	519	(108)
Other expenditure	25		
Transfer to (from) non technical account	26		
Total expenditure	29	2523	3055

Business transfers - in	31		
Business transfers - out	32		
Increase (decrease) in fund in financial year (19-29+31-32)	39	446	(3560)
Fund brought forward	49	27079	30639
Fund carried forward (39+49)	59	27525	27079

Long-term insurance business : Analysis of premiums

Name of insurer **Liverpool Victoria Life Company Limited**
 Total business / subfund **Ordinary Long Term - Non Profit**
 Financial year ended **31 December 2014**
 Units **£000**

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

Gross

Regular premiums	11	642	0		642	676
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	642	0		642	676
Single premiums	18					

Total

Gross	19	642	0		642	676
Reinsurance	20					
Net	21	642	0		642	676

Long-term insurance business : Analysis of claims

Name of insurer **Liverpool Victoria Life Company Limited**
 Total business / subfund **Ordinary Long Term - Non Profit**
 Financial year ended **31 December 2014**
 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	857			857	640
Disability periodic payments	12					
Surrender or partial surrender	13	65			65	79
Annuity payments	14					
Lump sums on maturity	15	1047			1047	2309
Total	16	1969			1969	3028

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	857			857	640
Disability periodic payments	42					
Surrender or partial surrender	43	65			65	79
Annuity payments	44					
Lump sums on maturity	45	1047			1047	2309
Total	46	1969			1969	3028

Long-term insurance business : Analysis of expenses

Name of insurer **Liverpool Victoria Life Company Limited**
 Total business / subfund **Ordinary Long Term - Non Profit**
 Financial year ended **31 December 2014**
 Units **£000**

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

Gross

Commission - acquisition	11	2		2	3
Commission - other	12				
Management - acquisition	13				
Management - maintenance	14	34		34	131
Management - other	15				
Total	16	36		36	135

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	2		2	3
Commission - other	42				
Management - acquisition	43				
Management - maintenance	44	34		34	131
Management - other	45				
Total	46	36		36	135

Long-term insurance business : Assets not held to match linked liabilities

Name of insurer **Liverpool Victoria Life Company Limited**
 Category of assets **10 Total long term insurance business assets**
 Financial year ended **31 December 2014**
 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					
Approved fixed interest securities	12	17176	17176	580	1.72	
Other fixed interest securities	13	55	57	0		
Variable interest securities	14	410	410	5	2.55	
UK listed equity shares	15					
Non-UK listed equity shares	16					
Unlisted equity shares	17					
Other assets	18	15431	15429	73	0.50	
Total	19	33073	33073	658	1.16	

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

Land and buildings	21					
Approved fixed interest securities	22					
Other fixed interest securities	23					
Variable interest securities	24					
UK listed equity shares	25					
Non-UK listed equity shares	26					
Unlisted equity shares	27					
Other assets	28					
Total	29					

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 : Summary of mathematical reserves

Name of insurer **Liverpool Victoria Life Company Limited**
 Total business / subfund **Ordinary Long Term - Non Profit**
 Financial year ended **31 December 2014**
 Units **£000**

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

Gross

Form 51 - with-profits	11				
Form 51 - non-profit	12	17631	27	17658	18400
Form 52	13				
Form 53 - linked	14				
Form 53 - non-linked	15				
Form 54 - linked	16				
Form 54 - non-linked	17				
Total	18	17631	27	17658	18400

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				
Form 51 - non-profit	42	17631	27	17658	18400
Form 52	43				
Form 53 - linked	44				
Form 53 - non-linked	45				
Form 54 - linked	46				
Form 54 - non-linked	47				
Total	48	17631	27	17658	18400

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

Name of insurer **Liverpool Victoria Life Company Limited**
 Total business / subfund **Ordinary Long Term - Non Profit**
 Financial year ended **31 December 2014**
 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
300	Regular premium non-profit WL/EA OB	1173	14668	128				15080
325	Level term assurance	532	12286	93				1743
330	Decreasing term assurance	142	6901	22				693
435	Miscellaneous non-profit		45343					29
440	Additional reserves non-profit OB							86

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

Name of insurer **Liverpool Victoria Life Company Limited**
 Total business / subfund **Ordinary Long Term - Non Profit**
 Financial year ended **31 December 2014**
 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
325	Level term assurance		2341	7				27
330	Decreasing term assurance		20	0				0
435	Miscellaneous non-profit							

Long-term insurance business: Analysis of valuation interest rate

Name of insurer **Liverpool Victoria Life Company Limited**

Total business **Ordinary Long Term - Non Profit**

Financial year ended **31 December 2014**

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 NP Form 51 assurances				
UK Pens NP Form 51 assurances				
UK PHI NP Form 51 assurances				
UK PHI NP Form 51 claims in payment				
Misc				
Total				

Long-term insurance business : Distribution of surplus

Name of insurer **Liverpool Victoria Life Company Limited**
 Total business / subfund **Ordinary Long Term - Non Profit**
 Financial year ended **31 December 2014**
 Units **£000**

Financial year 1	Previous year 2
---------------------	--------------------

Valuation result

Fund carried forward	11	27525	27079
Bonus payments in anticipation of a surplus	12		
Transfer to non-technical account	13		
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	27525	27079
Mathematical reserves	21	17658	18400
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	9867	8679

Composition of surplus

Balance brought forward	31	8679	9793
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33		
Surplus arising since the last valuation	34	1188	(1114)
Total	39	9867	8679

Distribution of surplus

Bonus paid in anticipation of a surplus	41		
Cash bonuses	42		
Reversionary bonuses	43		
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46		
Net transfer out of fund / part of fund	47		
Total distributed surplus (46+47)	48		
Surplus carried forward	49	9867	8679
Total (48+49)	59	9867	8679

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 capital requirementName of insurer **Liverpool Victoria Life Company Limited**

Global business

Financial year ended **31 December 2014**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

Life protection reinsurance	11	0.1%				
Classes I (other), II and IX	12	0.2%				
Classes I (other), II and IX	13	0.3%	18587	18587	1.00	56
Classes I (other), II and IX	14	0.3%				70
Classes III, VII and VIII	15	0.3%				
Total	16		18587	18587		56

Insurance health risk and life protection reinsurance capital component

Class IV supplementary classes 1 and 2 and life protection reinsurance	21					3
						3

Insurance expense risk capital component

Life protection and permanent health reinsurance	31	0%	17629	17629	1.00	176
Classes I (other), II and IX	32	1%			1.00	184
Classes III, VII and VIII (investment risk)	33	1%			1.00	
Classes III, VII and VIII (expenses fixed 5 yrs +)	34	1%				
Classes III, VII and VIII (other)	35	25%	29	29	1.0000	0
Class IV (other)	36	1%				0
Class V	37	1%				
Class VI	38	1%				
Total	39					177

Insurance market risk capital component

Life protection and permanent health reinsurance	41	0%	17629	17629	1.00	529
Classes I (other), II and IX	42	3%			1.00	551
Classes III, VII and VIII (investment risk)	43	3%				
Classes III, VII and VIII (expenses fixed 5 yrs +)	44	0%				
Classes III, VII and VIII (other)	45	0%	29	29	1.0000	1
Class IV (other)	46	3%				1
Class V	47	0%				
Class VI	48	3%				
Total	49		17658	17658		530

Long term insurance capital requirement	51					765
						809

Returns under the Accounts and Statements Rules

Supplementary Notes to the Return

Name of company **Liverpool Victoria Life Company Limited**

Global business

Financial year ended **31 December 2014**

0201 The Financial Services Authority, on the application of the firm, made a direction in February 2014 under section 148 of the Financial Services and Markets Act 2000. The direction allows the firm to reduce the deduction for intangible assets by an amount equal to the provision for any deferred tax liability arising on goodwill and the acquired value of in-force business

0301 Reconciliation of Net Admissible Assets to Capital Resources after Deduction

	2014	2013
Per Annual Return	£000's	£000's
Form 13 Line 89 (OLTB)	4,944	4,944
Form 13 Line 89 (LTIB)	33,073	32,526
Form 14 Line 11,12 & 49	(23,206)	(23,847)
Form 15 Line 69	0	0
Net Admissible Assets	14,811	13,623
Capital Resources		
Subordinated Debt (F3.46)	0	0
Total Form 3 Line 79	14,811	13,623

0302 Capital Instruments

The Company repaid its three subordinated loans from Liverpool Victoria Friendly Society Limited in 2010 and no longer holds any capital instruments.

0313 Reconciliation of Net Profit to Profit Retained

	2014	2013
	£000's	£000's
Profit & Loss and Other Reserves 2014 F3.12.3	14,711	13,549
Profit & Loss and Other Reserves 2013 F3.12.4	13,549	14,637
Movement in Period	1,162	(1,088)
Retained Profit in NP Fund	1,162	(1,088)
Retained Profit for the Year F16.59.1	0	0

1301 and *1308* Unlisted investments

The aggregate value of unlisted investments as at the 31 December 2014 year end was £55k (2012: £81k).

1304 and *1310* Amounts receivable and payable

Amounts due to and from any one person have been offset where appropriate in accordance with generally accepted accounting principles.

1305 and *1319* Maximum permitted counterparty limits

- (a) Investments in deposits, floating rate notes, commercial paper and other non-equity securities may only be placed with counterparties on an agreed list. The list of agreed counterparties is determined by reference to their credit ratings.
- (b) The investment guidelines operated by the company limit exposure to any one counterparty by reference to the credit rating of that counterparty. Investments could not be placed with counterparties with a credit rating of less than Moody's P1 unless otherwise advised before any deposit was made.

1307 and *1313* Aggregate Value of Rights

The aggregate value of rights falling under INSPRU 2.1.35R, INSPRU 2.1.36R and INSPRU 2.1.37R is £Nil.

1309	<p>Hybrid Securities</p> <p>The aggregate value of those investments falling within lines 46 or 48 which are hybrid securities is £NIL. (2013: £NIL)</p>
1318	<p>Other Asset Adjustments</p> <p>The adjustment in Line 101 for Other Than Long term Insurance Business relates to the gross up of the interfund debtor with the Long Term Insurance Business. The equal and opposite contra entry is reflected in Line 15.83</p> <p>The Business amount has been calculated on a net position with the Other Than Long Term Insurance Business debtor being netted off against the Long Term Insurance Business creditor.</p>
1401 and *1501*	<p>Provision for reasonably foreseeable adverse variations</p> <p>No provision was thought necessary as the company maintains sufficient admissible assets to meet reasonably foreseeable adverse variations</p>
1402 and *1502*	<p>Liabilities</p> <p>(a) There are no charges over the assets of the Company;</p> <p>(b) The estimated liability for corporation tax in respect of capital gains, which would have arisen if the investments had been realised at their market values, would have been £Nil (2013:£Nil).</p> <p>(c) Other than those shown on Forms 14 and 15 there are no contingent liabilities (other than insurance liabilities) applicable to the Company.</p> <p>(d) The Company has no guarantees, indemnities or other contractual commitments effected other than in the ordinary course of insurance business in respect of related companies; and</p> <p>(e) The Directors are not aware of any fundamental uncertainties affecting its business.</p>
1405 and *1507*	<p>Other Adjustments</p> <p>The adjustment in Line 83 for Other Than Long term Insurance Business relates to the gross up of the interfund debtor with the Long Term Insurance Business. The equal and opposite contra entry is reflected in Line 13.101</p> <p>The Business amount has been calculated on a net position with the Other Than Long Term Insurance Business debtor being netted off against the Long Term Insurance Business creditor.</p>
1700	<p>Omission of Form</p> <p>Form 17 - Analysis of Derivative Contracts has been omitted in respect of all categories because all entries would be blank.</p>
1800 and *1900*	<p>Omission of form</p> <p>Forms 18, 19 and Appendix 9.4A have not been produced for LVLC because there are no with-profit liabilities.</p>
4002	<p>Other Income</p> <p>Income relates to commission and interest income received.</p>
4004	<p>Transfer to Non Technical Account</p> <p>During the prior year surplus funds were transferred to Shareholder Fund.</p>
4006	<p>Apportionment to Long Term Insurance Business Funds</p> <p>The two long term insurance business funds are independently maintained and each has its own identifiable assets. Investment income, taxation, expenses and any increase or decrease in the value of assets are allocated as they occur for each fund.</p>

4700

Omission of Form

Form 47 – New business has been omitted because the entries would be blank. LVLC is closed to new business.

4802

Expected income from assets where payments in default

No expected income is allowed for on any bonds where payments are in default.

4900

Omission of Form

Form 49 has been omitted as it falls below the de minimis limit.

5103

Business for a Product Classified as Miscellaneous

Product code 435 includes some miscellaneous reserves in respect of reinsurance business accepted by LVLC.

5700

Omission of Form

Form 57 has been omitted as it falls below the de minimis limit.

6001

Omission of Form

On the grounds of materiality, no Form 11 or 12 has been produced for LVLC and so the requirement at Form 60, Line 21 has been estimated. The method of estimation applies the same proportion of the F11 and 12 liability to total PHI reserve in LVFS, to the remaining PHI reserve in LVLC. The gross annual office premiums in force at the valuation date in respect of the relevant business were £412k.

Returns under the Accounts and Statements Rules

Statement of additional information on derivatives required by Rule 9.29

Name of company **Liverpool Victoria Life Company Limited**

Global business

Financial year ended **31 December 2014**

DERIVATIVES COMMENTARY

- a) Investment guidelines operated by the Company:
 - (i) Derivatives are only to be used for the purpose of efficient portfolio management and not for speculation; and
 - (ii) All positions involving contingent liabilities must be fully covered throughout the term of the derivative either by the underlying security or by the equivalent value in cash.
- b) The Company did not make any derivative transactions during 2014.
- c) The Company was not party to any derivative contracts during the financial year which were never likely to be exercised.
- d) The Company did not use any derivative contracts during the financial year which required a significant provision to be made for it under INSPRU 3.2.17R or (where appropriate) did not fall within the definition of a permitted derivative contract.
- e) The total value of fixed consideration received by the Company in return for granting rights under derivative contracts during the year was: £Nil.

Returns under the Accounts and Statements Rules

Statement on Controllers required by Rule 9.30

Name of company **Liverpool Victoria Life Company Limited**

Global business

Financial year ended **31 December 2014**

CONTROLLERS

At 31 December 2014 Liverpool Victoria Friendly Society Limited owned 100% of the shares in the Company and was entitled to exercise 100% of the voting power at any General Meeting of the Company.

APPENDIX 9.4 (Rule 9.31(a))

**ABSTRACT OF VALUATION REPORT ON THE INVESTIGATION
INTO THE FINANCIAL CONDITION OF THE COMPANY
IN RESPECT OF ITS LONG-TERM BUSINESS**

INTRODUCTION

- 1.(1) The valuation date to which the actuarial investigation relates is 31st December 2014.
- (2) The valuation date to which the previous actuarial investigation relates is 31st December 2013.
- (3) No interim valuations (for the purposes of rule 9.4) have been carried out since the previous 'valuation date'.

PRODUCT RANGE

2. There have been no significant changes to the product range during the financial year.

DISCRETIONARY CHARGES AND BENEFITS

- 3.(1) At the valuation date, the Company does not transact any business where a market value reduction ("MVR") can be applied.
- (2) The Company does not transact reviewable protection business at the valuation date.
- (3) The Company does not transact deposit administration business at the valuation date.
- (4)(5) The Company does not transact linked business at the valuation date.
- (6) The Company does not transact accumulating with-profits business at the valuation date.
- (7)(8) The Company does not maintain any internal linked funds at the valuation date.
- & (9)

VALUATION BASIS (OTHER THAN FOR SPECIAL RESERVES)

- 4.(1) The investigation involved the determination of, for each insurance type, the net liability in respect of the contracts in force at the date of the investigation.

A gross premium method of valuation has been adopted using the bases described in sub-paragraphs 4.(2) to 4.(6) below. The liability has been calculated as the present value of the benefits plus the present value of expenses less the present value of the gross premiums.
- (2) The annual percentage rates of interest used for determining the mathematical reserves described in sub-paragraph 4.(1) were as follows:-

Product Group	Product Code Number	Interest Rate as at:-	
		31 st December 2014	31 st December 2013
Non-Profit Assurances	300, 325, 330	1.30%	1.60%

- (3) Where relevant, the method used to adjust the yield on assets other than equity shares and land, in accordance with INSPRU 3.1.41R, was to restrict the yields of non-"Approved" fixed interest stocks to the yields on gilts of equivalent term or, if lower, the actual yield.
- (4) The mortality bases used to determine the mathematical reserves described in sub-paragraph 4.(1) were as follows:-

Product Group	Product Code Number	Mortality basis as at:-	
		31 st December 2014	31 st December 2013
Non-Profit Assurances	300, 325, 330	100%AM/AF92	100%AM/AF92

- (5) The Company does not transact morbidity business at the valuation date.

(6) The expense bases used to determine the mathematical reserves described in sub-paragraph 4.(1) were as follows:-

Product Group	Product Code Number	Expense basis as at:-	
		31 st December 2014	31 st December 2013
Non-Profit Assurances	300, 325, 330	£26.95p.a.	£26.95p.a.

Allowance was made for investment expenses by reducing the gross valuation interest rate by 0.10%.

The rates of tax relief assumed on expenses used to determine the mathematical reserves described in sub-paragraph 4.(1) were as follows:-

Product Group	Rate of Tax Relief as at:-	
	31 st December 2014	31 st December 2013
Non-Profit Assurances	20%	20%

- (7) The Company does not transact any linked business at the valuation date.
- (8) Where relevant, allowance has been made for future guaranteed benefit increases when determining mathematical reserves in accordance with sub-paragraph 4(1).
- (9) No allowance has been made for the surrender or lapse of any contract.
- (10) There are no other material basis items.
- (11) The Company does not hold any derivative contracts.
- (12) The Company does not hold any negative reserves.

OPTIONS AND GUARANTEES

5. There are no guarantees and options where the basic reserve exceeds the lesser of £10m and 1% of the total gross mathematical reserves.

EXPENSE RESERVES

- 6.(1) The aggregate amount, grossed up for taxation where appropriate, expected to arise during the twelve months after the valuation date from explicit allowances made in the valuation to meet expenses in fulfilling contracts in force at the valuation date is £67,000 (including £18,000 of implicit investment expenses). This amount is based on those expenses explicitly included in future cash flows. No allowance is made for any other maintenance expenses. All expenses have been treated as attributable.
- (2) No implicit allowances were made in the valuation of expenses.
- (3) The amount of maintenance expenses shown at line 14 of Form 43 is £34,000.
- (4)(5) The Company was closed to new business at the valuation date.
- (6) All expenses have been treated as attributable in this valuation.

MISMATCHING RESERVES

- 7.(1) There were no liabilities denominated in currencies other than sterling as at the valuation date.
- (2) No reserve is held for currency mismatching.
- (3)(4) The Company has calculated a resilience capital reserve of £0.1m and included it within the mathematical reserves.
- (5)
- (6) The Company has concluded it has sufficient net cashflow, of an appropriate currency and term, to meet the expected cash outflows from the insurance liabilities as they become due. As such no further reserve was made arising from the test on assets in INSPRU 1.1.34R(2).

OTHER SPECIAL RESERVES

8. No other special reserves exceeded the lesser of £10m and 0.1% of total mathematical reserves.

REINSURANCE

9.(1) During the year 2014, no reinsurances were ceded on a facultative basis to reinsurers who are not authorised to carry on business in the United Kingdom.

(2) The Company had no treaties of reinsurance where the Company is the cedant.

REVERSIONARY (OR ANNUAL) BONUS

10.(1) The Company does not transact any with-profits business.

(2) (3)
& (4)

Certificate required by Rule 9.34(1) of the Accounts and Statements Rules

Name of company **Liverpool Victoria Life Company Limited**

Global business

Financial year ended **31 December 2014**

We certify that:

- a) the return has been properly prepared in accordance with the requirements in IPRU (INS), GENPRU and INSPRU;
- b) we are satisfied that:
 - i. throughout the financial year, the insurer has complied in all material respects with the requirements in SYSC and PRIN as well as the provisions of IPRU(INS), GENPRU and INSPRU; and
 - ii. from the beginning of financial year in question until 18 June 2014, the insurer has complied in all material respects with the requirements of PRIN;
 - iii. from 19 June 2014 until the end of the financial year in question, the insurer has complied in all material respects with the Fundamental Rules; and
 - iv. it is reasonable to believe that the insurer has continued so to comply subsequently with the requirements of SYSC, the Fundamental Rules and the provisions of IPRU(INS), GENPRU and INSPRU 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 insurer that are available for the purpose, to enable the insurer 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-profits fund has been managed in accordance with the Principles and Practice of Financial Management, as established, maintained and recorded under COBS 20.3; and
- f) we have, in preparing the return, taken and paid due regard to-
 - i. advice from every actuary appointed by the insurer to perform the actuarial function in accordance with SUP 4.3.13R; and
 - ii. advice from every actuary appointed by the insurer to perform the with-profits actuary function in accordance with SUP 4.3.16AR.

.....
R A Rowney
Director

.....
P W Moore
Director

.....
R Small
Company Secretary

Liverpool Victoria Life Company Limited

Frizzell House

County Gates

Bournemouth

BH1 2NF

26 March 2015

Liverpool Victoria Life Company Limited

Global business/UK branch business

Financial year ended 31 December 2014

Independent auditors' report to the directors pursuant to rule 9.35 of the Interim Prudential Sourcebook for Insurers

We have audited the following documents prepared by the insurer pursuant to the Accounts and Statements Rules set out in Part I and Part IV of Chapter 9 to IPRU(INS) the Interim Prudential Sourcebook for Insurers, GENPRU the General Prudential Sourcebook and INSPRU the Prudential Sourcebook for Insurers ('the Rules') made by the Prudential Regulation Authority under section 137G of the Financial Services and Markets Act 2000:

- Forms 2, 3, 13 to 16, 40 to 43, 48, 58 and 60, (including the supplementary notes) on pages 1 to 27 ('the Forms');
- the statement required by IPRU(INS) rule 9.29 on page 29 ('the statement'); and
- the valuation report required by IPRU(INS) rule 9.31(a) on pages 33 to 35 ('the valuation report').

We are not required to audit and do not express an opinion on:

- Forms 46, 47, 50 to 55, 57, 59A and 59B (including the supplementary notes) on pages 19 to 22 and 25 to 27.
- the statement required by IPRU(INS) rule 9.30 page 31; and
- the certificate required by IPRU(INS) rule 9.34(1) on page 37.

Respective responsibilities of the insurer and its auditors

The insurer is responsible for the preparation of an annual return (including the Forms, the statement and the valuation report) under the provisions of the Rules. The requirements of the Rules have been modified by a direction treated as being issued under section 138A of the Financial Services and Markets Act 2000 on 3 February 2012. Under IPRU(INS) rule 9.11 the Forms, the statement and the valuation report are required to be prepared in the manner specified by the Rules and to state fairly the information provided on the basis required by the Rules. The methods and assumptions determined by the insurer and used to perform the actuarial investigation as set out in the valuation report are required to reflect appropriately the requirements of INSPRU 1.2.

It is our responsibility to form an independent opinion as to whether the Forms, the statement and the valuation report meet these requirements, and to report our opinion to you. We also report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Forms, the statement and the valuation report are not in agreement with the accounting records and returns; or
- we have not received all the information we require for our audit.

This report has been prepared for the directors of the insurer to comply with their obligations under IPRU(INS) rule 9.35 and for no other purpose. We do not, in providing this report, accept or assume responsibility for any other purpose save where expressly agreed by our prior consent in writing.

Basis of opinion

We conducted our work in accordance with Practice Note 20 'The audit of insurers in the United Kingdom (Revised)' issued by the Auditing Practices Board. Our work included examination, on a test basis, of evidence relevant to the amounts and disclosures in the Forms, the statement and the valuation report. The evidence included that previously obtained by us relating to the audit of the financial statements of the insurer for the financial year. It also included an assessment of the significant estimates and judgements made by the insurer in the preparation of the Forms, the statement and the valuation report.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Forms, the statement and the valuation report are free from material misstatement, whether caused by fraud or other irregularity or error and comply with IPRU(INS) rule 9.11.

In accordance with IPRU(INS) rule 9.35(1A), to the extent that any document, Form, statement, analysis or report to be examined under IPRU(INS) rule 9.35(1) contains amounts or information abstracted from the actuarial investigation

performed pursuant to IPRU(INS) rule 9.4, we have obtained and paid due regard to advice from a suitably qualified actuary who is independent of the insurer.

Opinion

In our opinion:

(i) the Forms, the statement and the valuation report fairly state the information provided on the basis required by the Rules as modified and have been properly prepared in accordance with the provisions of those Rules; and

(ii) the methods and assumptions determined by the insurer and used to perform the actuarial investigation as set out in the valuation report appropriately reflect the requirements of INSPRU 1.2.

PricewaterhouseCoopers LLP
Chartered Accountants

26 March 2015

- a. The maintenance and integrity of the Liverpool Victoria Friendly Society Limited's website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the insurance annual return since they were initially presented on the website.
- b. Legislation in the United Kingdom governing the preparation and dissemination of insurance annual returns may differ from legislation in other jurisdictions.