

**ISSUED**  
September 2009

COMPANY PROFILE	&	FINANCIAL STRENGTH
R E P O R T S		

Report Changes

**AKG**

**Accessible - Comparative - Independent**

Analysis by AKG Actuaries & Consultants Ltd

## Background

AKG's Company Profile & Financial Strength Reports are designed to meet the information needs of advisers and analysts in assessing the relative strengths of UK long term insurers. Two different styles of report are published by AKG - FULL reports and SHORT reports. A FULL report is produced for each of the leading provider companies in the market, which participate in the production of the reports. For each remaining provider company which is covered, a SHORT report is produced.

**This document provides a brief commentary on content and format changes incorporated for the first time at the September 2009 issue of AKG's Company Profile & Financial Strength Reports. It also includes some information on changes affecting UK long term insurance companies not covered within the scope of these reports.**

Each report collates relevant information from a range of sources such as a company's returns to the FSA, its report & accounts and material provided by the companies themselves, and incorporates expert independent assessment. For FULL report companies, the process is augmented by regular meetings and other communications with AKG.

The reports are available on-line at [www.akg.co.uk](http://www.akg.co.uk) or by contacting AKG: Tel: +44 (0)1306 876439 or email [akg@akg.co.uk](mailto:akg@akg.co.uk).

## About AKG

AKG is an actuarially based consultancy specialising in the provision of ratings, information and market assistance to the financial services industry.

### Assistance to Provider Companies

AKG assists providers in:

- Financial strength analysis, ratings and presentation
- Data and information provision
- Actuarial consultancy
- Distribution consultancy

### Assistance to Financial Intermediaries

AKG assists intermediaries in:

- Financial strength analysis
- Best advice panel services
- Data and information provision
- Actuarial and technical support

### Information Products

AKG also provides other regularly updated information products to assist providers and intermediaries, including:

#### **AKG's Offshore Profile & Financial Strength Reports**

Available free of charge to IFAs registering online at [www.akg.co.uk](http://www.akg.co.uk)

#### **AKG's UK Life Office With Profits Report**

Designed to provide further depth in the assessment of with profits funds.

For further details, please contact AKG: Tel: +44 (0)1306 876439 or email [akg@akg.co.uk](mailto:akg@akg.co.uk)

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AKG Actuaries & Consultants Ltd has made every effort to ensure the accuracy of the content of this report and to ensure that the information contained is as current as possible at the date of issue, but AKG cannot accept any liability in respect of, or resulting from, errors or omissions. Many of the financial statistics in this report are derived from companies' annual returns to the FSA. AKG gratefully acknowledges the permission of Standard & Poor's to extract data from their SynThesys Life database system.

## Who's in and who's out?

### Reports no longer included

Brand	Company	Notes
Credit Suisse	Credit Suisse Pooled Pensions Ltd	Company acquired by Aberdeen Asset Management plc on 1 July 2009 & renamed as Aberdeen Asset Management Pooled Pensions Ltd.
Sterling	Zurich Assurance Ltd	Now incorporated in the report on the Zurich Financial Services brand.

### Reports included for the first time

Brand	Company	Report Type
Scottish Provident	The Royal London Mutual Insurance Society Ltd	Full

### Report names changed

Previous Name	Current Name	Notes
Aberdeen Life and Pensions	Aberdeen	To reflect current branding.
AIG Life	Alico	Re-branding w.e.f. July 2009.
CIS	The Co-operative insurance	Re-branding in 2008/9.
Hodge Equity Release	Hodge Lifetime	Re-branding w.e.f. October 2008.
National Deposit Friendly Society	National Friendly	Re-branding w.e.f. 5 May 2009.
Norwich Union	Aviva	Re-branding w.e.f. 1 June 2009.
Selestia	Skandia Investment Solutions	Re-branding following company name change from Selestia Life & Pensions Ltd to Skandia MultiFunds Assurance Ltd on 6 August 2009.

**Who's in and who's out? (continued)**

**Report changes**

Brand	Company	Change
AXA	AXA Annuity Company Ltd	Company no longer included in report following conversion to an Insurance Special Purpose Vehicle on 31 Oct 2008.
London Life	London Life Ltd	Changed from Full to Short report
NPI	National Provident Life Ltd	Changed from Full to Short report
	NPI Ltd	Subsidiary company no longer included in report, following change to a Short report.
Pearl	Pearl Assurance plc	Changed from Full to Short report
Phoenix	Phoenix & London Assurance Ltd	Subsidiary company no longer included in report, following change to a Short report.
	Phoenix Life Ltd	Changed from Full to Short report
	Phoenix Pensions Ltd	Subsidiary company no longer included in report, following change to a Short report.
	Scottish Mutual Assurance Ltd	Subsidiary company no longer included in report. All business was transferred out of the company in Dec 2008/Jan 2009.
	Scottish Provident Ltd	Subsidiary company no longer included in report. All business was transferred out of the company in Dec 2008/Jan 2009.
The Hartford	Hartford Life Limited (UK Branch)	Changed from Full to Short report

**What else has changed in the UK market?**

**Company name changes**

Previous Name	Current Name	Date
Credit Suisse Pooled Pensions Ltd	Aberdeen Asset Management Pooled Pensions Ltd	01/07/2009
Fidelity Investments Life Insurance Ltd	FIL Life Insurance Ltd	30/06/2008
Invesco Pensions Ltd	Invesco Perpetual Life Ltd	16/02/2009
Morley Pooled Pensions Ltd	Aviva Investors Pensions Ltd	29/09/2008
Norwich Union Annuity Ltd	Aviva Annuity UK Ltd	01/06/2009
Norwich Union Insurance Ltd	Aviva Insurance UK Ltd	01/06/2009
Norwich Union Life & Pensions Ltd	Aviva Life & Pensions UK Ltd	01/06/2009
Resolution AL Ltd	Pearl AL Ltd	13/05/2008
Resolution BULA Ltd	Pearl BULA Ltd	14/05/2008
Resolution CL Ltd	Pearl CL Ltd	14/05/2008
Resolution PLP Ltd	Pearl PLP Ltd	14/05/2008
Selestia Life & Pensions Ltd	Skandia MultiFUNDS Assurance Ltd	06/08/2009

**What else has changed in the UK market? (continued)**

**Transfers of business**

<b>From</b>	<b>To</b>	<b>Date</b>
Domestic & General Life Assurance Company Ltd	Forester Life Ltd	01/11/2008
Family Assurance Friendly Society Ltd (Tax-exempt friendly society business)	Reliance Mutual Insurance Society Ltd	31/07/2008
Invesco Pensions Ltd (The DC full service book)	Threadneedle Pensions Ltd	31/10/2008
Liverpool Victoria Friendly Society Ltd (All CTF business)	Family Assurance Friendly Society Ltd	13/03/2009
Liverpool Victoria Life Company Ltd (All business, except former UIA policies)	Liverpool Victoria Friendly Society Ltd	31/12/2008
Nationwide Life Ltd (All business except Guaranteed Equity Bonds)	Legal & General Assurance Society Ltd	31/07/2009
Phoenix Life Assurance Ltd	Royal London Mutual Insurance Society Ltd (The)	29/12/2008
Pioneer Friendly Society Ltd (All remaining business)	Exeter Friendly Society Limited	31/03/2008
Scottish Mutual Assurance Ltd (Majority of in-force protection business)	Royal London Mutual Insurance Society Ltd (The)	29/12/2008
Scottish Mutual Assurance Ltd (All remaining business)	Phoenix Life Ltd	01/01/2009
Scottish Provident Ltd (Majority of in-force protection business)	Royal London Mutual Insurance Society Ltd (The)	29/12/2008
Scottish Provident Ltd (All remaining business)	Phoenix Life Ltd	01/01/2009
Zurich Assurance Ltd (Majority of annuity in payment book)	Windsor Life Assurance Company Ltd	30/06/2008

**Changes announced but not yet implemented**

<b>Brand</b>	<b>Details</b>	<b>Expected date</b>
Aberdeen	Intended transfer of all of the insurance business of Aberdeen Asset Management Pooled Pensions Ltd into Aberdeen Asset Management Life and Pensions Ltd was announced 1/7/09.	Q4 2009?
Aviva	Proposed transfer of the CGNU Life and Commercial Union Life with-profits funds into Aviva Life & Pensions UK Ltd, approved in High Court in September 2009.	1/10/09
Barclays Global Investors	Acquisition by BlackRock Inc announced 17/6/09, to form BlackRock Global Investors.	Q4 2009
Barclays Life	Proposed transfer of business to Windsor Life Assurance Company Ltd.	Q4 2009 or Q1 2010
Friends Provident	Recommended acquisition by Resolution Ltd announced 11/8/09.	Q4 2009
Just Retirement	Purchase of company by Avalon Acquisitions Ltd, subject to court approval, announced 25/9/09.	Late 2009
Lincoln	Acquisition of Lincoln Assurance Ltd by Sun Life of Canada, announced 15/6/09.	1/10/09
NPI	A transfer of National Provident Life Ltd With-Profits Self Employed Retirement Plans and annuities in payment and selected NPI Ltd policies to Pearl Assurance plc was announced, then deferred.  NPI still intends some or all policies to be transferred.	Q4 2009 or in 2010
Reliance Mutual	Re-launch of British Life Office Ltd by Simon & Sara Burgess announced 23/9/09.	Q4 2009?

The logo for AKG, consisting of the letters 'AKG' in a bold, black, sans-serif font. The background of the page features large, overlapping, semi-transparent circles in shades of light orange and light blue.

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