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As at 31 December
Published February 2015
Q4.14

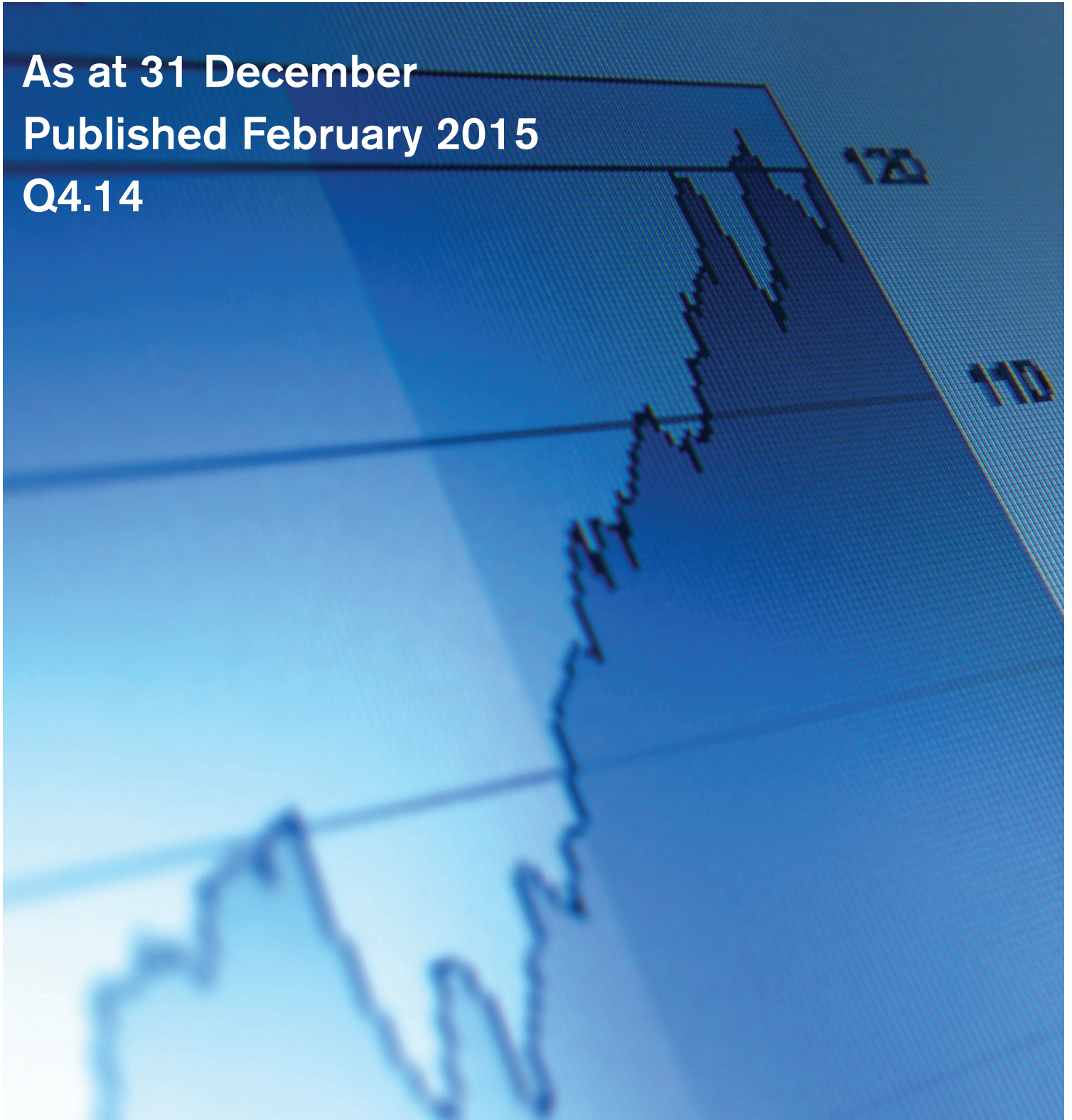


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COMMENTS

MOTOR INSURANCE

According to the AA British Motor Insurance Premium Index, in the fourth quarter of 2014, the average Shoparound quote for a comprehensive car insurance policy increased from £539.19 to £540.26, a growth of 0.2% over the quarter (the previous quarter had seen an increase of 1.2%). Over the year there was a 10.1% fall.

Over the quarter, drivers aged between 23 and 29 saw a reduction in their average premiums (to £681.17—over the year the reduction totalled 11.5%). All other age groups have seen increases over the quarter, with motorists aged between 17 and 22 witnessing the smallest rise in premiums, as their Shoparound average increased from £1,216.51 to £1,216.96 (over the year they have seen the biggest fall in their premiums, with premiums dropping by 15.2%). Motorists aged between 60 and 69, who pay the lowest premiums, witnessed their Shoparound average increase from £296.27 to £297.23 (an increase of 0.2% over the quarter, although over the year they have seen a fall of 5.1%). Motorists aged 70 and above saw the biggest increase in premiums, with their Shoparound average increasing from £362.02 to £366.69 (an increase of 1.3% over the quarter, with a fall of 1.7% over the year).

Despite the introduction of new reforms aimed at cutting fraudulent and exaggerated personal injury claims, experts believe that reductions in premiums over the past few years have been mainly due to competitive pressures. Figures show that in the 12 months following the Legal Aid, Sentencing and Punishment of Offender Act (LASPO) there was a 9% decrease in the number of claims registered with the Ministry of Justice (MoJ) portal. Furthermore, according to the Institute and Faculty of Actuaries (IFoA), in the nine months following LASPO, there was a 19% reduction in the cost of whiplash type bodily injury claims, with a 12% reduction in the frequency of bodily claims. Legal fees relating to whiplash-type injury claims also reduced by 65%. However, figures from the MoJ claims portal data reveal that the number of personal injury claims has increased since reforms were introduced. The average number of claims was 66,000 per month (as at the end of March 2014), compared with 71,000 per month (as at January 2015). The 64,894 claims made in December 2014 represent an 8% increase compared with December 2012 (before LASPO was introduced). Over the last six months of 2014, the number of motor claims registered with the MoJ portal increased by 12% to 429,276, compared with 383,731 during the same period in 2013.

Further reforms are being introduced to protect honest claimants and reduce fraud in motor insurance claims. MedCo, the government's new medical reporting portal for whiplash claims, is expected to be fully operational on 6 April. Insurers and claimant lawyers have been invited to register. MedCo websites will allocate doctors to provide an initial medical report for whiplash claims and only medical reports sourced from here will be accepted as evidence. Moreover, a task force has also been launched to look into further issues that contribute to bogus whiplash claims and fraud. The Hertzell task force will examine the perception by consumers that insurance fraud is fair game, the role of the claims management industry in creating a climate in which insurers are the place to go for personal injury claims, and how insurers treat customers in terms of paying out. The Association of British Insurers (ABI) has welcomed this task force but also commented that more can be done.

In the UK, the government has launched a driverless car trial, which has been backed by £19m worth of funding from the government. The government is hoping that the UK becomes a world leader in driverless technology. The introduction of driverless cars would have insurance and reinsurance implications. Driverless cars could cause traditional business for both to dry up. It would be expected that traditional insurance wouldn't be needed, as motor manufacturers may be able to self-insure vehicles. There is also the concern that both would lose business due to the additional safety which is being promised (as crashes would be rare). As a result, coverage for large bodily injury risks may not be in high demand. In the UK, motor insurance premiums for private and commercial insurance exceed £10 billion, but this figure could drop considerably if there is a sizeable drop in the frequency of accidents. In addition to driverless cars, Jaguar has unveiled a computerised anti-collision car, intended to be on the road in two years, designed to cut road deaths and injuries. Insurance claims should be reduced as a result.

HOME INSURANCE

According to the AA British Home Insurance Premium Index, in the fourth quarter of 2014, the cost of home insurance remained static following a long-term downward trend. According to industry experts, premiums are unlikely to fall much further.

Based on AA Shoparound average premiums:

- The average premium for home buildings policy increased from £114.73 to £114.92 (an increase of 0.2% over the quarter, with a fall of 8.1% over the year).
- The average premium for a contents policy dropped from £63.62 to £62.01 (down 2.5% over the quarter and 7.7% over the year).
- The average premium for combined buildings and contents policy increased from £163.01 to £163.06 (up 0.0% over the quarter and down 8.3% over the year).

COMMENTS

It has been confirmed that Flood Re, a not-for-profit flood reinsurance fund, will enter the statute book later this year after an agreement was reached between the insurance industry and the government. The European Commission has approved Flood Re and has confirmed that the scheme is compatible with EU state aid rules, because the cover it provides might not otherwise be sufficiently available on the private market. Although the scheme will be set up this summer, significant testing will be required, and the scheme's solvency capital model won't be approved until the new solvency regimes comes into force next year. The ABI has commented that the agreement marks a big step forward, and that insurers are investing large amounts of money and hours of expertise to get Flood Re built so that residents at the highest risk of flooding can access affordable and available insurance.

Flood Re will be funded by a levy of around £10 on all home insurance buyers and subsidise the cost of insurance premiums for homes in areas at risk of flooding. A wider criterion has also been established, meaning that properties which fall into council tax band H will be included in the scheme and eligible for provision (the scheme will cover around 500,000 properties at risk of flooding). The widening of the eligibility criteria received wide support from the insurance industry and the British Property Federation, which had accused the government of making empty promises in the past. On the other hand, the Committee for Climate Change (CCC), an independent body set up to advise the government, has commented that the inclusion of band H properties is a 'retrograde' step. There are still further concerns about which properties are covered, as the scheme excludes buildings which are seen as 'commercial' property. As a result, millions of flat owners (as building insurance is bought on a whole block basis and not individually, so it is counted as commercial) and private rented landlords (as their building insurance is counted as commercial) will not be protected against escalating premiums, whilst the most expensive houses in the country will be. Furthermore, small and medium-sized businesses (SMEs) continue to be excluded. Alternative solutions for SMEs are being considered, so that they can access affordable insurance in the future.

There have been further criticisms of Flood Re, with some experts claiming that the scheme is needlessly expensive. The CCC has criticised the scheme, commenting that the costs of the scheme are three times greater than the benefits and so tax on everyone's premium should be reduced (it is estimated that Flood Re will generate an estimated income of around £180m). The CCC believes that the scheme is too generous, claiming that only around two-fifths of the properties covered by Flood Re would actually struggle to afford insurance without the support. The CCC believes that the scheme should be slimmed down and the emphasis changed, as it considers that the best way of securing affordable insurance in the long term is by managing flood risk. The CCC fears that Flood Re could become counterproductive to the long-term management of flood risk.

ECONOMY

The UK economy experienced growth of 0.5% in the final quarter of 2014, with the economy recording its strongest annual growth since 2007 (growth of 2.6%) which was the fastest of any major economy. The 0.5% growth in the final quarter was slower than the 0.7% growth recorded in the third quarter. This slowdown was partly due to a contraction in the construction sector, which reduced by 1.8% compared with the previous quarter. Industrial production also contracted by 0.1% (partly due to an unseasonably warm fourth quarter which depressed utilities output) with the manufacturing sector expanding by a slender 0.1%. The services sector, which accounts for more than three-quarters of the UK's GDP, expanded by 0.8% and is the only sector which is back to its pre-crisis strength. Some economists have emphasised that any talk of the UK recovery peaking is premature, as the services sector has remained buoyant, and contraction has occurred in erratic industries (like construction). Others are unsure whether the loss of momentum in the final quarter might be prolonged, especially with a general election in May 2015, which will increase uncertainty. The IMF forecasts UK growth of 2.7% in 2015 whilst other economists have predicted growth of 3.0%, as a fall in oil prices should continue to boost household budgets and overall growth in the year.

The Eurozone experienced modest growth in the final quarter of 2014, with growth of 0.3%, stronger than the 0.2% which had been forecasted, and up from 0.1% growth in the previous quarter. On an annualised basis, the Eurozone grew by 0.9%, greater than the 0.8% which had been forecasted. The economy is still 1.9% smaller than it was in the first three months of 2008. Despite the Eurozone achieving three successive quarters of growth, large parts of the currency area were either close to stagnation or still contracting. There were contrasting fortunes for France and Germany, as German economic growth picked up in the final quarter, whilst economic growth in France slowed. In the fourth quarter, the German economy increased by 0.7%, greater than the 0.3% which had been predicted and the 0.1% which was recorded in the third quarter (over the year the economy grew by 1.6%). The stronger growth was driven by consumer spending, with increasing exports and business investment (helped by the European Central Bank stimulus and cheaper oil). The French economy, the Eurozone's second-largest economy, only managed a meagre 0.1% increase in the final quarter with a 0.4% growth over the year, matching the growth rate in 2013. The French economy has remained largely stagnant for some time now. Over the quarter, output across French industry remained flat, while the manufacturing sector shrank by 0.2% and business investment dropped by 0.2%. However, the European Commission has predicted that economic growth will pick up for France this year, and has revised its 2015 forecast upwards from 0.7% to 1.0%. Elsewhere in Europe, Italy's economy stagnated over the quarter, beating expectations of a 0.1% contraction. However, this is the 14th consecutive quarter of no growth for the Italian economy, and over the year the economy contracted by 0.4% (following contractions of 2.3%

COMMENTS

and 1.9% in 2012 and 2013, respectively). Although Italian exports increased in the final quarter, this was offset by weak domestic demand. Greece's economy contracted in the fourth quarter following three quarters of expansion, which may have been due to increased uncertainty prior to the January elections. The Netherlands and Portugal both recorded strong growth of 0.5% in the final quarter.

US economic growth slowed in the final quarter of 2014 with the country's economy expanding at an annualised rate of 2.6% in the fourth quarter, much slower than the 5.0% growth in the third quarter and lower than the 3.2% growth which was forecasted by economists. Over the year, the US economy grew by 2.4%, higher than the 2.2% growth over 2013, but less than economists had predicted following the third-quarter growth. The slowdown of the US economy was largely due to weak business spending and a wider trade deficit offsetting the fast pace of consumer spending. During the fourth quarter, business investment decreased at an annualised rate of 1.9% (the biggest fall since the second quarter of 2009), while consumer spending, which represents more than two-thirds of output in the US, grew by 4.3%, the fastest growth since 2006. The Federal Reserve has commented that the economy is growing at a stable pace, but needs to see further evidence of steady expansion before increasing short-term interest rates. Economists are predicting that first-quarter growth will be around 2.5%, with faster growth expected for the rest of 2015.

China recorded its slowest growth since 1990, as its economy grew by an annualised rate of 7.3% in the fourth quarter, with 7.4% growth over the year. This was lower than 2013, when the country's economy expanded by 7.7%, and less than the official annual growth target of 7.5%. This is the first time in 15 years that the world's second-largest economy has missed its official growth target. Property investment increased by 10.5% in 2014, although this was the slowest pace in five years (there had been growth of 19.3% in 2013) and economists believe that a cooling market will continue to pose a risk to the Chinese economy. The IMF, which has lowered its forecast for Chinese growth in the next two years (2015 revised from 7.1% to 6.8% and 2016 revised from 6.8% to 6.3%), welcomed the slowed growth, commenting that it shows that the government is trying to rebalance the economy by boosting domestic consumption, while reducing reliance on government invested and state-owned heavy industry.

The Japanese economy emerged from recession in the final quarter of 2014. Following two quarters of contraction, the world's third-largest economy grew at an annualised pace of 2.2% in the fourth quarter (quarter-on-quarter growth of 0.6%), which was less than the forecast 3.7% (and 0.9% quarter-on-quarter on growth). Economists had been hoping for a bigger rebound in spending by consumers and companies. The weaker-than-expected growth followed a series of stimulus measures by the government, including a \$29 billion package to help businesses and consumers. Over the quarter, exports increased by 2.7% (the largest increase in four quarters), with imports rising by 1.3%. Economists are wary and have commented that the pace of export growth is unlikely to be sustained, especially with slowdowns in China and Europe. Private consumption, which accounts for around 60% of the economy, increased by 0.3%, less than the 0.7% increase that was forecast. Economists are predicting that there will be sustained modest growth in the future. Some are predicting growth of 0.5% in 2015 and 1.0% in 2016.

MARKETS

After an unfavourable performance in the third quarter, UK equities improved their performance in the fourth quarter of 2014.

- The FTSE 250 grew by 5.2% (after contracting by 1.5% in the third quarter).
- The FTSE All Share grew by 0.6% (after contracting 1.0% in the third quarter).
- The FTSE Small Cap grew by 0.3% (after contracting by 0.8% in the third quarter).
- The FTSE 100 contracted by 0.2% (after contracting by 0.9% in the third quarter).

Overseas there was a relatively strong performance in fourth quarter.

- North American equities grew 8.3% (after a growth of 6.1% in the third quarter).
- Japanese equities grew by 1.6% (after a growth of 3.1% in the third quarter).
- The Emerging Markets grew by 0.4% (after a growth of 3.2% in the third quarter).

Once again, fixed-interest assets performed strongly, with all of the major bonds recording growth in the fourth quarter.

- Corporate (AAA) bond grew by 8.5% (after a growth of 5.4% in the third quarter).
- Corporate (AA) bond grew by 4.7% (after a growth of 3.4% in the third quarter).
- Corporate (A) bond grew by 4.9% (after a growth of 3.2% in the third quarter).
- Corporate (BBB) bond grew by 3.6% (after a growth of 2.1% in the third quarter).

INSURANCE

THE AA's BRITISH INSURANCE PREMIUM INDEX

		Buildings	Contents	Combined	Motor Comp	Motor Non-Comp			Buildings	Contents	Combined	Motor Comp	Motor Non-Comp
1995	Q1	158.7	102.0		318.5	383.8	2005	Q1	164.9	111.9		606.8	771.7
	Q2	157.1	102.9		323.6	386.2		Q2	161.7	110.2		612.0	778.5
	Q3	155.2	102.3		316.1	385.7		Q3	163.6	112.6		618.9	796.8
	Q4	147.1	99.7		300.9	379.9		Q4	164.9	112.1		616.4	799.7
	Annual	-10.8%	-5.8%		-8.0%	-4.2%		Annual	-0.9%	-0.4%		0.9%	3.4%
1996	Q1	144.2	96.6		301.0	379.6	2006	Q1	165.9	113.2		613.2	813.6
	Q2	140.7	96.2		306.9	381.2		Q2	165.1	113.4		616.7	811.3
	Q3	142.4	96.2		325.1	397.3		Q3	164.6	110.4		624.3	848.8
	Q4	145.9	98.2		329.9	403.0		Q4	166.7	109.8		651.5	849.8
	Annual	-0.8%	-1.4%		9.6%	6.1%		Annual	1.1%	-2.0%		5.7%	6.3%
1997	Q1	148.0	99.6		342.8	417.2	2007	Q1	168.0	111.2		648.8	844.6
	Q2	147.7	99.3		346.9	421.1		Q2	164.8	109.7		665.0	855.7
	Q3	148.1	99.0		353.9	420.3		Q3	169.7	112.2		674.0	886.3
	Q4	148.1	99.5		361.2	436.5		Q4	172.2	112.7		686.2	916.7
	Annual	1.5%	1.3%		9.5%	8.3%		Annual	3.3%	2.6%		5.3%	7.9%
1998	Q1	147.0	99.7		366.8	444.1	2008	Q1	171.8	113.8		682.8	908.3
	Q2	147.1	100.3		377.1	456.5		Q2	172.7	113.9	270.5	703.4	957.5
	Q3	146.6	100.2		386.8	467.3		Q3	175.8	109.1	265.3	725.2	952.2
	Q4	147.0	99.7		394.6	478.2		Q4	185.1	107.3	269.2	746.2	984.9
	Annual	-0.7%	0.2%		9.2%	9.6%		Annual	7.5%	-4.7%		8.7%	7.4%
1999	Q1	147.1	100.2		400.3	487.9	2009	Q1	185.5	110.3	271.0	756.2	978.8
	Q2	149.6	101.2		417.5	502.4		Q2	190.1	106.8	276.4	782.9	1023.9
	Q3	149.1	101.4		430.8	516.7		Q3	193.0	108.7	276.3	826.4	1119.5
	Q4	149.8	101.9		456.3	546.8		Q4	204.5	115.7	298.4	885.9	1218.9
	Annual	1.9%	2.2%		15.7%	14.3%		Annual	10.5%	7.7%	10.8%	18.7%	23.8%
2000	Q1	151.3	102.4		483.4	566.5	2010	Q1	208.2	112.6	308.6	857.7	1164.4
	Q2	151.4	102.4		504.7	601.8		Q2	213.5	114.2	310.5	961.4	1347.9
	Q3	151.9	102.9		522.3	624.0		Q3	212.7	114.1	300.9	1073.4	1479.6
	Q4	153.1	103.0		541.8	653.4		Q4	223.9	115.8	308.3	1144.2	1723.9
	Annual	2.2%	1.1%		18.7%	19.5%		Annual	9.5%	0.1%	3.3%	29.1%	41.4%
2001	Q1	155.6	104.5		565.6	693.9	2011	Q1	225.8	114.1	307.6	1216.4	1858.5
	Q2	156.9	106.1		570.6	711.3		Q2	220.4	116.1	307.7	1235.3	1793.5
	Q3	157.3	106.8		581.4	724.3		Q3	224.1	116.3	312.4	1245.3	1796.1
	Q4	159.0	108.0		592.1	735.5		Q4	229.7	120.9	320.7	1252.7	1839.0
	Annual	3.9%	4.8%		9.3%	12.6%		Annual	2.6%	4.5%	4.0%	9.5%	6.7%
2002	Q1	160.8	109.0		597.4	745.5	2012	Q1	228.5	118.2	322.1	1253.2	1863.3
	Q2	161.9	109.5		602.6	747.3		Q2	222.5	116.4	314.7	1279.4	1887.3
	Q3	162.6	110.1		607.9	751.8		Q3	227.1	117.5	316.9	1243.4	1809.3
	Q4	163.0	110.5		613.4	760.5		Q4	231.0	119.2	321.1	1194.7	1764.3
	Annual	2.5%	2.3%		3.6%	3.4%		Annual	0.6%	-1.4%	0.1%	-4.6%	-4.1%
2003	Q1	164.4	111.3		617.9	766.7	2013	Q1	226.3	114.4	315.8	1157.2	1690.2
	Q2	164.7	111.8		620.1	766.4		Q2	218.7	108.3	303.7	1080.6	1501.0
	Q3	165.1	112.3		627.2	775.8		Q3	209.8	106.1	293.2	1019.7	1400.7
	Q4	166.3	112.7		628.7	774.3		Q4	208.9	105.1	290.8	992.0	1345.9
	Annual	2.0%	2.0%		2.5%	1.8%		Annual	-9.6%	-11.9%	-9.5%	-17.0%	-23.7%
2004	Q1	166.1	113.4		627.5	774.5	2014	Q1	205.1	105.9	284.5	913.6	1255.7
	Q2	166.1	113.9		613.7	767.1		Q2	200.2	105.0	279.3	899.7	1242.4
	Q3	166.0	112.6		608.1	768.7		Q3	196.9	103.2	274.0	922.9	1324.2
	Q4	166.4	112.6		611.1	773.3		Q4	200.6	102.0	279.2	921.4	1370.6
	Annual	0.1%	-0.1%		-2.8%	-0.1%		Annual	-3.9%	-2.9%	-4.0%	-7.1%	1.8%

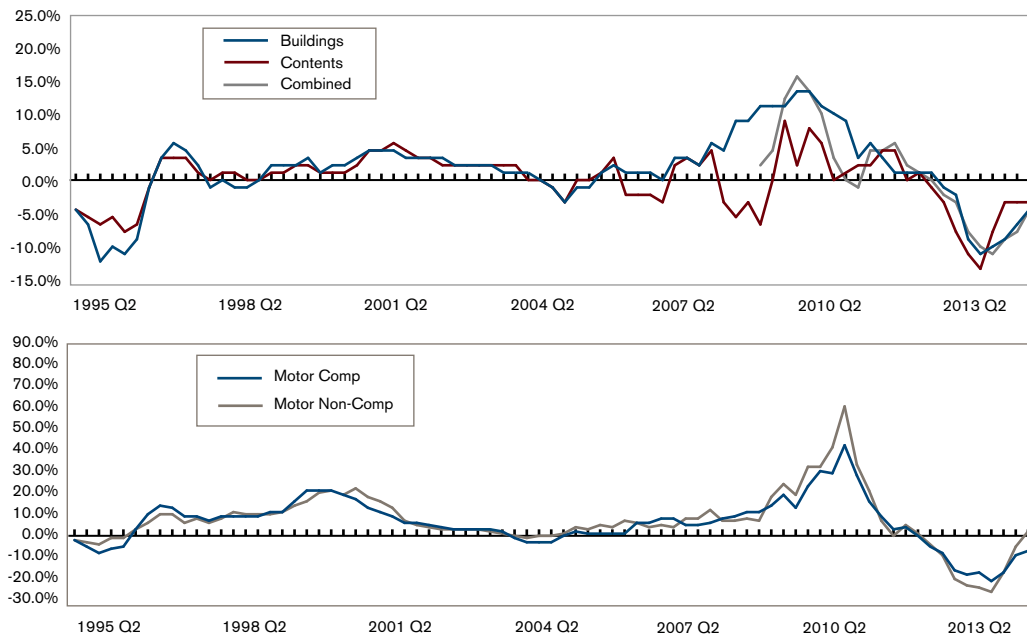
INSURANCE

INSURANCE PREMIUM INDEX-SHOPAROUND AVERAGE PREMIUM

		Buildings	Contents	Combined	Motor Comp	Motor Non-Comp			Buildings	Contents	Combined	Motor Comp	Motor Non-Comp
1995	Q1						2005	Q1	103.5	80.7		415.3	368.8
	Q2							Q2	104.3	78.9		419.8	369.5
	Q3							Q3	108.2	80.5		419.2	375.8
	Q4							Q4	108.1	79.9		423.6	387.2
	Annual							Annual	4.1%	-2.7%		1.9%	4.7%
1996	Q1						2006	Q1	109.9	81.3		425.5	399.4
	Q2							Q2	108.6	79.9		424.6	400.5
	Q3							Q3	108.2	79.3		418.8	394.0
	Q4							Q4	111.5	78.8		427.0	403.9
	Annual							Annual	3.2%	-1.4%		0.8%	4.3%
1997	Q1						2007	Q1	110.1	79.4		424.2	413.2
	Q2							Q2	106.3	76.8		433.3	417.5
	Q3							Q3	112.5	77.4		431.0	427.8
	Q4							Q4	124.2	75.2		447.7	437.2
	Annual							Annual	11.4%	-4.5%		4.8%	8.2%
1998	Q1						2008	Q1	123.9	75.4	201.4	442.5	444.2
	Q2							Q2	129.6	77.7	211.4	459.1	471.9
	Q3							Q3	126.7	74.7	203.8	468.5	477.5
	Q4							Q4	125.9	71.8	201.6	480.1	492.1
	Annual							Annual	1.3%	-4.5%		7.2%	12.6%
1999	Q1						2009	Q1	131.0	75.3	207.4	483.8	505.7
	Q2							Q2	136.5	71.5	210.2	504.9	532.4
	Q3							Q3	133.6	71.3	210.2	529.2	576.5
	Q4							Q4	140.3	75.0	220.2	588.8	656.5
	Annual							Annual	11.5%	4.4%	9.2%	22.6%	33.4%
2000	Q1						2010	Q1	139.8	76.5	223.2	592.4	685.9
	Q2							Q2	141.2	78.3	230.5	660.7	795.2
	Q3							Q3	143.6	81.9	224.3	736.9	891.0
	Q4							Q4	154.6	81.2	231.0	784.2	1128.2
	Annual							Annual	10.2%	8.3%	4.9%	33.2%	71.9%
2001	Q1						2011	Q1	158.9	85.7	230.1	830.2	1248.9
	Q2							Q2	157.9	84.7	233.6	859.8	1189.3
	Q3							Q3	164.1	86.6	237.1	857.5	1185.8
	Q4							Q4	169.3	90.4	244.0	904.0	1214.1
	Annual							Annual	9.5%	11.2%	5.6%	15.3%	7.6%
2002	Q1						2012	Q1	170.1	88.9	247.7	894.2	1223.8
	Q2							Q2	168.7	88.8	251.5	932.7	1254.8
	Q3							Q3	172.7	89.5	254.1	905.4	1232.4
	Q4							Q4	173.0	89.9	252.6	878.9	1246.6
	Annual							Annual	2.2%	-0.5%	3.6%	-2.8%	2.7%
2003	Q1						2013	Q1	168.7	87.1	250.2	883.9	1291.3
	Q2							Q2	164.5	86.6	244.2	841.8	1211.9
	Q3							Q3	158.1	84.0	235.2	796.6	1157.1
	Q4							Q4	158.7	83.1	232.7	772.4	1070.5
	Annual							Annual	-8.3%	-7.6%	-7.9%	-12.1%	-14.1%
2004	Q1						2014	Q1	155.9	83.0	227.5	716.3	1018.0
	Q2				431.4	366.4		Q2	149.3	83.1	219.8	684.6	932.6
	Q3	104.1	83.8		424.0	376.8		Q3	146.7	81.8	215.5	699.0	990.4
	Q4	103.9	82.2		415.6	369.8		Q4	153.7	80.2	220.6	715.8	1026.4
	Annual							Annual	-3.1%	-3.5%	-5.2%	-7.3%	-4.1%

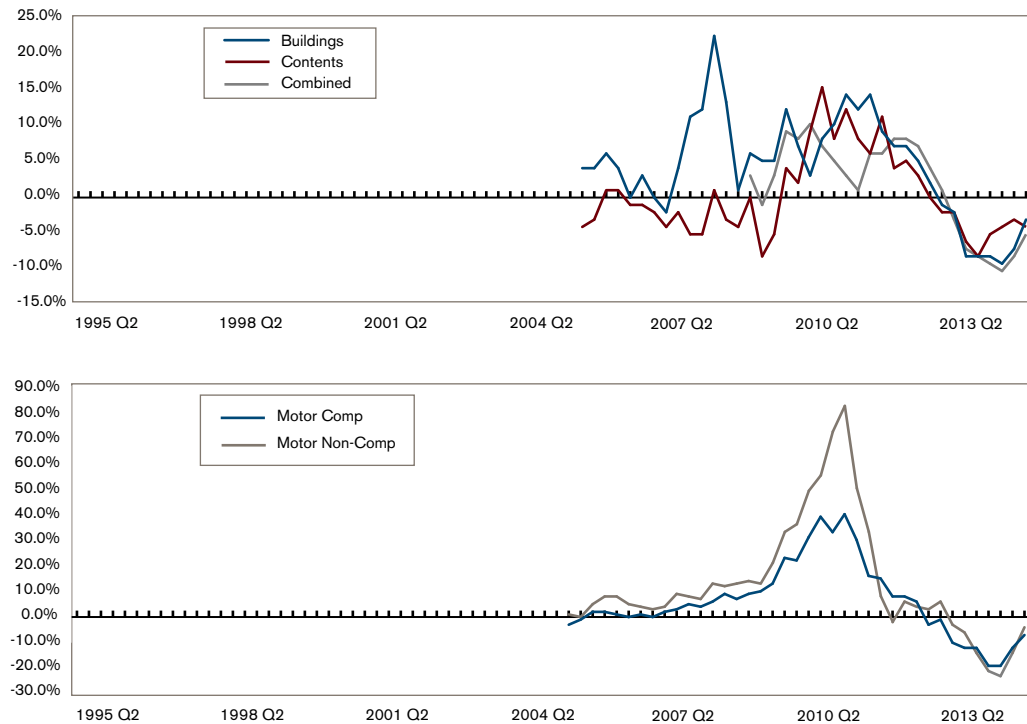
INSURANCE

MARKET AVERAGE PREMIUMS-ROLLING ANNUAL INCREASE ON A QUARTERLY BASIS



The Shoparound index incorporates the five cheapest premiums aggregated from premiums from both the direct/broker channel and price comparison sites.

SHOPAROUND AVERAGE PREMIUMS-ROLLING ANNUAL INCREASE ON A QUARTERLY BASIS



Source for pages 4-6: AA British Insurance Premium Index

ECONOMICS

BANK BASE RATES

Effective Date	%	Effective Date	%	Effective Date	%
1992 5th May	10.0	1998 4th June	7.5	2004 5th February	4.0
22nd September	9.0	8th October	7.25	6th May	4.25
16th October	8.0	5th November	6.75	10th June	4.5
13th November	7.0	10th December	6.25	5th August	4.75
Annual Average	9.6	Annual Average	7.2	Annual Average	4.4
1993 26th January	6.0	1999 7th January	6.0	2005 4th August	4.5
23rd November	5.5	4th February	5.5	Annual Average	4.6
Annual Average	6.0	10th June	5.0	2006 3rd August	4.75
1994 8th February	5.25	8th September	5.25	9th November	5.0
12th September	5.75	4th November	5.5	Annual Average	4.6
7th December	6.25	Annual Average	5.3	2007 11th January	5.25
Annual Average	5.5	2000 13th January	5.75	10th May	5.5
1995 3rd February	6.75	10th February	6.0	5th July	5.75
13th December	6.5	Annual Average	6.0	6th December	5.5
Annual Average	6.7	2001 8th February	5.75	Annual Average	5.5
1996 18th January	6.25	5th April	5.5	2008 7th February	5.25
8th March	6.0	10th May	5.25	10th April	5.0
6th June	5.75	2nd August	5.0	8th October	4.5
30th October	6.0	18th September	4.75	6th November	3.0
Annual Average	6.0	4th October	4.5	4th December	2.0
1997 6th May	6.25	8th November	4.0	Annual Average	4.7
9th June	6.5	Annual Average	5.1	2009 8th January	1.5
10th July	6.75	2002 Annual Average	4.0	5th February	1
7th August	7.0	2003 6th February	3.75	5th March	0.5
6th November	7.25	10th July	3.5	Annual Average	0.7
Annual Average	6.6	6th November	3.75	2010 Annual Average	0.5
		Annual Average	3.7	2011 Annual Average	0.5
				2012 Annual Average	0.5
				2013 Annual Average	0.5
				2014 Annual Average	0.5

ECONOMICS

STERLING EXCHANGE RATES

		US\$	DM	YEN			US\$	EURO*	YEN			US\$	EURO	YEN
1989	Q1	1.69	3.20	224	1999	Q1	1.61	1.50	191	2009	Q1	1.43	1.08	142
	Q2	1.55	3.03	223		Q2	1.58	1.53	191		Q2	1.65	1.17	159
	Q3	1.62	3.02	226		Q3	1.65	1.55	175		Q3	1.60	1.09	143
	Q4	1.61	2.73	232		Q4	1.61	1.61	165		Q4	1.61	1.13	150
1990	Q1	1.65	2.78	259	2000	Q1	1.60	1.67	164	2010	Q1	1.52	1.12	142
	Q2	1.74	2.90	266		Q2	1.51	1.58	160		Q2	1.50	1.22	132
	Q3	1.87	2.94	259		Q3	1.48	1.68	160		Q3	1.57	1.16	131
	Q4	1.93	2.89	262		Q4	1.49	1.59	171		Q4	1.56	1.16	127
1991	Q1	1.74	2.97	246	2001	Q1	1.42	1.61	178	2011	Q1	1.61	1.13	133
	Q2	1.62	2.94	223		Q2	1.41	1.66	175		Q2	1.61	1.11	130
	Q3	1.75	2.92	233		Q3	1.47	1.61	175		Q3	1.56	1.16	120
	Q4	1.87	2.84	234		Q4	1.46	1.64	191		Q4	1.55	1.20	120
1992	Q1	1.74	2.86	231	2002	Q1	1.42	1.63	189	2012	Q1	1.60	1.21	129
	Q2	1.90	2.90	240		Q2	1.52	1.54	183		Q2	1.57	1.24	125
	Q3	1.78	2.52	214		Q3	1.57	1.59	191		Q3	1.61	1.25	126
	Q4	1.51	2.45	189		Q4	1.61	1.54	191		Q4	1.63	1.23	141
1993	Q1	1.51	2.43	173	2003	Q1	1.58	1.45	187	2013	Q1	1.52	1.19	143
	Q2	1.49	2.55	160		Q2	1.65	1.44	198		Q2	1.52	1.16	151
	Q3	1.50	2.45	159		Q3	1.66	1.43	186		Q3	1.60	1.20	158
	Q4	1.48	2.57	165		Q4	1.79	1.42	192		Q4	1.66	1.20	174
1994	Q1	1.49	2.48	153	2004	Q1	1.84	1.50	191	2014	Q1	1.67	1.21	172
	Q2	1.54	2.46	152		Q2	1.81	1.49	198		Q2	1.71	1.25	173
	Q3	1.58	2.45	156		Q3	1.81	1.46	199		Q3	1.62	1.28	178
	Q4	1.57	2.43	156		Q4	1.92	1.42	197		Q4	1.56	1.29	187
1995	Q1	1.63	2.23	141	2005	Q1	1.89	1.45	202					
	Q2	1.59	2.02	135		Q2	1.79	1.48	199					
	Q3	1.58	2.25	156		Q3	1.77	1.47	201					
	Q4	1.53	2.22	160		Q4	1.72	1.46	203					
1996	Q1	1.53	2.25	163	2006	Q1	1.73	1.44	205					
	Q2	1.55	2.37	170		Q2	1.84	1.44	211					
	Q3	1.56	2.39	174		Q3	1.87	1.48	221					
	Q4	1.71	2.64	199		Q4	1.96	1.49	233					
1997	Q1	1.64	2.74	203	2007	Q1	1.96	1.47	232					
	Q2	1.66	2.90	190		Q2	2.01	1.48	248					
	Q3	1.62	2.85	195		Q3	2.04	1.44	234					
	Q4	1.65	2.96	214		Q4	1.99	1.36	222					
1998	Q1	1.67	3.10	223	2008	Q1	1.99	1.25	198					
	Q2	1.67	3.01	232		Q2	1.99	1.26	211					
	Q3	1.70	2.84	231		Q3	1.78	1.27	189					
	Q4	1.66	2.77	188		Q4	1.44	1.03	130					

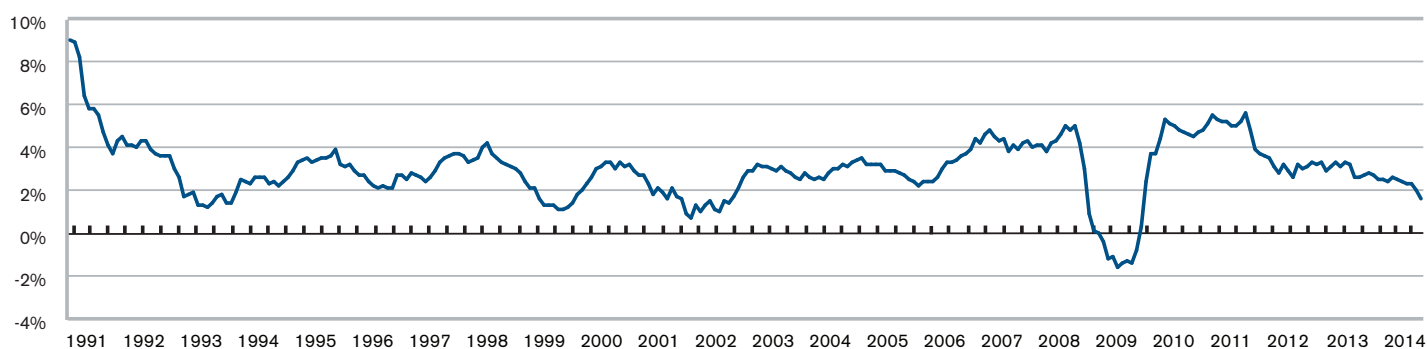
* Euro from Q1 1999

ECONOMICS

RETAIL PRICES INDEX

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Annual Increase
1987	100.0	100.4	100.6	101.8	101.9	101.9	101.8	102.1	102.4	102.9	103.4	103.3	
1988	103.3	103.7	104.1	105.8	106.2	106.6	106.7	107.9	108.4	109.5	110.0	110.3	6.8%
1989	111.0	111.8	112.3	114.3	115.0	115.4	115.5	115.8	116.6	117.5	118.5	118.8	7.7%
1990	119.5	120.2	121.4	125.1	126.2	126.7	126.8	128.1	129.3	130.3	130.0	129.9	9.3%
1991	130.2	130.9	131.4	133.1	133.5	134.1	133.8	134.1	134.6	135.1	135.6	135.7	4.5%
1992	135.6	136.3	136.7	138.8	139.3	139.3	138.8	138.9	139.4	139.9	139.7	139.2	2.6%
1993	137.9	138.8	139.3	140.6	141.1	141.0	140.7	141.3	141.9	141.8	141.6	141.9	1.9%
1994	141.3	142.1	142.5	144.2	144.7	144.7	144.0	144.7	145.0	145.2	145.3	146.0	2.9%
1995	146.0	146.9	147.5	149.0	149.6	149.8	149.1	149.9	150.6	149.8	149.8	150.7	3.2%
1996	150.2	150.9	151.5	152.6	152.9	153.0	152.4	153.1	153.8	153.8	153.9	154.4	2.5%
1997	154.4	155.0	155.4	156.3	156.9	157.5	157.5	158.5	159.3	159.5	159.6	160.0	3.6%
1998	159.5	160.3	160.8	162.6	163.5	163.4	163.0	163.7	164.4	164.5	164.4	164.4	2.8%
1999	163.4	163.7	164.1	165.2	165.6	165.6	165.1	165.5	166.2	166.5	166.7	167.3	1.8%
2000	166.6	167.5	168.4	170.1	170.7	171.1	170.5	170.5	171.7	171.6	172.1	172.2	2.9%
2001	171.1	172.0	172.2	173.1	174.2	174.4	173.3	174.0	174.6	174.3	173.6	173.4	0.7%
2002	173.3	173.8	174.5	175.7	176.2	176.2	175.9	176.4	177.6	177.9	178.2	178.5	2.9%
2003	178.4	179.3	179.9	181.2	181.5	181.3	181.3	181.6	182.5	182.6	182.7	183.5	2.8%
2004	183.1	183.8	184.6	185.7	186.5	186.8	186.8	187.4	188.1	188.6	189.0	189.9	3.5%
2005	188.9	189.6	190.5	191.6	192.0	192.2	192.2	192.6	193.1	193.3	193.6	194.1	2.2%
2006	193.4	194.2	195.0	196.5	197.7	198.5	198.5	199.2	200.1	200.4	201.1	202.7	4.4%
2007	201.6	203.1	204.4	205.4	206.2	207.3	206.1	207.3	208.0	208.9	209.7	210.9	4.0%
2008	209.8	211.4	212.1	214.0	215.1	216.8	216.5	217.2	218.4	217.7	216.0	212.9	0.9%
2009	210.1	211.4	211.3	211.5	212.8	213.4	213.4	214.4	215.3	216.0	216.6	218.0	2.4%
2010	217.9	219.2	220.7	222.8	223.6	224.1	223.6	224.5	225.3	225.8	226.8	228.4	4.8%
2011	229.0	231.3	232.5	234.4	235.2	235.2	234.7	236.1	237.9	238.0	238.5	239.4	4.8%
2012	238.0	239.9	240.8	242.5	242.4	241.8	242.1	243.0	244.2	245.6	245.6	246.8	3.1%
2013	245.8	247.6	248.7	249.5	250.0	249.7	249.7	251.0	251.9	251.9	252.1	253.4	2.7%
2014	252.6	254.2	254.8	255.7	255.9	256.3	256.0	257.0	257.6	257.7	257.1	257.5	1.6%

Rolling Annual Increase on a Monthly Basis



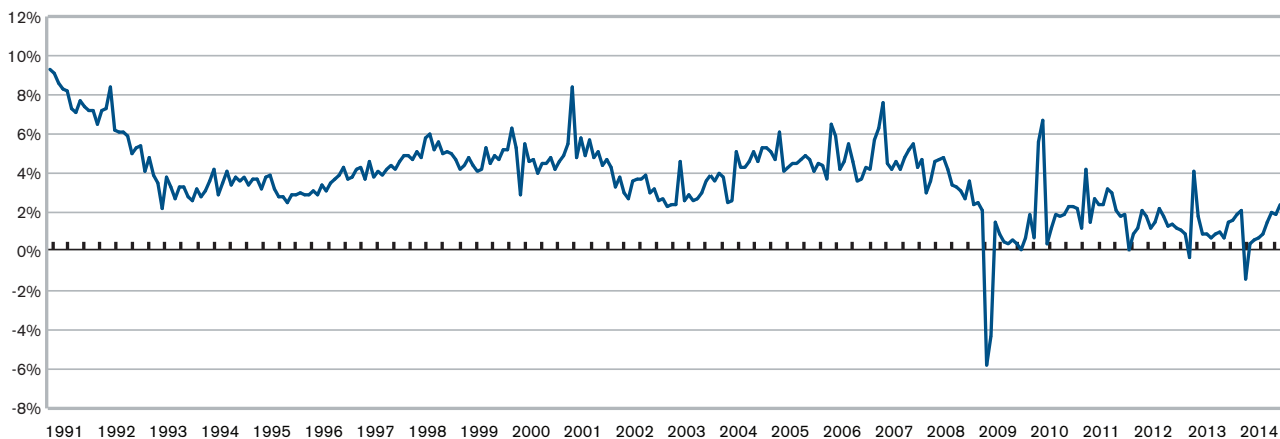
ECONOMICS

AVERAGE EARNINGS INDEX FOR ALL EMPLOYEES

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Annual Increase
1990	61.0	61.4	61.4	62.6	63.2	64.0	64.4	64.7	65.2	65.6	66.3	66.6	
1991	66.7	67.0	66.7	67.8	68.4	68.7	69.0	69.7	70.0	70.3	71.1	70.9	6.5%
1992	71.5	71.9	72.3	72.0	72.6	72.9	73.1	73.2	73.7	74.1	74.0	74.3	4.8%
1993	74.3	74.4	73.9	74.7	75.0	74.9	75.5	75.6	75.8	76.0	76.4	76.4	2.8%
1994	76.6	77.1	77.0	76.9	77.6	78.0	78.1	78.5	78.5	78.9	79.0	79.2	3.7%
1995	79.4	79.6	79.9	79.9	80.1	80.2	80.3	80.5	80.8	81.2	81.4	81.5	2.9%
1996	81.7	82.1	82.2	82.6	82.6	83.0	83.3	83.6	84.3	84.2	84.5	84.9	4.2%
1997	85.2	85.1	86.0	85.7	86.0	86.2	86.8	87.3	87.8	88.1	88.6	89.1	4.9%
1998	89.2	89.4	90.1	90.7	91.2	90.7	91.7	91.7	92.3	92.5	92.8	92.8	4.2%
1999	93.1	93.7	94.1	94.4	95.0	95.5	95.8	96.2	96.6	97.3	97.6	98.6	6.3%
2000	98.0	96.4	99.3	98.7	99.5	99.3	100.1	100.5	101.2	101.4	102.1	103.4	4.9%
2001	103.4	104.5	104.1	104.4	104.4	105.0	104.9	105.6	105.7	106.2	106.5	106.8	3.3%
2002	107.3	107.6	106.9	108.2	108.3	108.9	109.0	108.8	109.1	109.0	109.4	109.3	2.3%
2003	109.9	110.2	111.8	111.0	111.4	111.7	111.9	112.1	113.0	113.2	113.3	113.7	4.0%
2004	114.1	113.0	114.7	116.7	116.2	116.5	117.1	117.8	118.2	119.2	119.3	119.5	5.1%
2005	119.5	119.9	119.4	121.7	121.4	121.7	122.6	123.6	123.8	124.1	124.7	124.7	4.4%
2006	123.9	127.7	126.5	126.8	127.0	128.4	128.2	128.1	128.4	129.4	129.9	131.8	5.7%
2007	131.7	137.4	132.2	132.1	132.9	133.8	134.3	134.7	135.5	135.0	136.0	135.8	3.0%
2008	136.4	143.7	138.4	138.4	138.5	138.4	138.7	138.9	139.2	139.8	139.3	139.2	2.5%
2009	139.2	135.3	132.5	140.5	139.8	139.1	139.3	139.7	139.8	139.9	140.3	141.9	1.9%
2010	140.2	142.9	141.4	141.1	141.5	141.7	141.8	142.4	143.0	143.1	143.4	143.6	1.2%
2011	146.1	145.0	145.2	144.5	144.9	146.2	146.0	145.4	145.6	146.1	146.3	146.3	1.9%
2012	146.3	146.3	146.9	147.6	147.5	148.0	148.2	148.6	148.2	148.0	148.4	148.0	1.2%
2013	147.9	147.6	146.4	153.7	150.2	149.4	149.5	149.5	149.4	149.6	149.5	150.5	1.7%
2014	150.3	150.4	149.5	151.6	150.8	150.3	150.5	150.9	151.7	152.5	152.3	153.8	2.4%

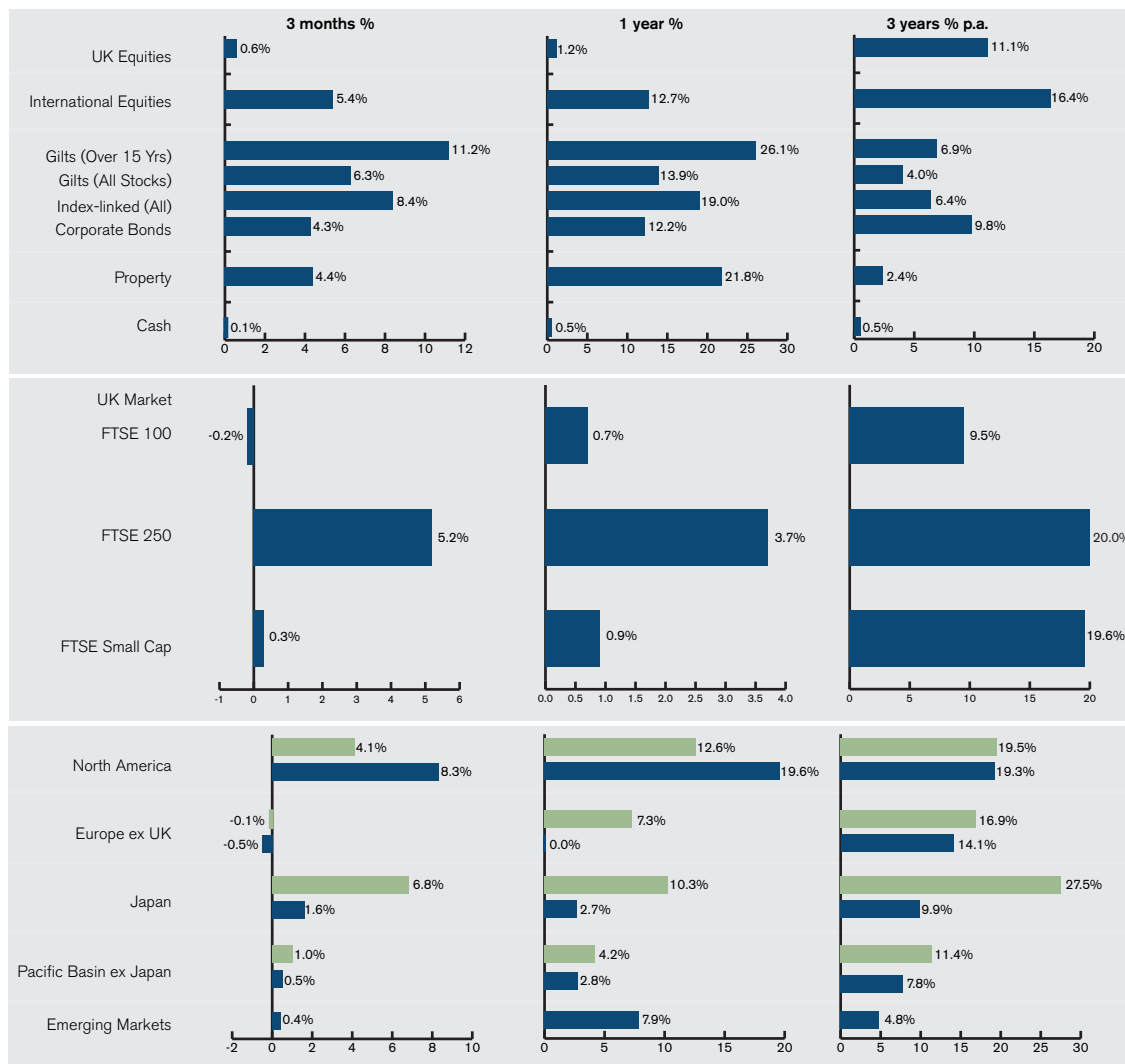
The National Average Earnings Index was discontinued as of September 2010, with the last data being supplied for July 2010. From August 2010, data from the National Weekly Earnings Index replaces the National Average Earning index. Subsequently, measures of past performance incorporating data from both indices can only be regarded as estimates. For more information regarding this change, please refer to the Office of National Statistics.

Rolling Annual Increase on a Monthly Basis



MARKETS

MARKETS AT A GLANCE



Local currency

MARKETS

MARKETS AT A GLANCE (CONTINUED)

ASSET	3 Months %	1 Year % p.a.	2 Years % p.a.	3 Years % p.a.	4 Years % p.a.	5 Years % p.a.	10 Years % p.a.
EQUITIES							
FTSE All Share	0.6%	1.2%	10.6%	11.1%	7.3%	8.7%	7.6%
FTSE 100	-0.2%	0.7%	9.3%	9.5%	6.5%	7.7%	7.0%
FTSE 250	5.2%	3.7%	17.1%	20.0%	11.7%	14.7%	11.8%
FTSE Small Cap	0.3%	0.9%	15.7%	19.6%	10.6%	12.3%	7.4%
INTERNATIONAL							
North America	8.3%	19.6%	23.9%	19.3%	14.5%	15.4%	10.2%
Europe ex UK	-0.5%	0.0%	12.5%	14.1%	6.2%	6.1%	7.8%
Japan	1.6%	2.7%	13.3%	9.9%	3.7%	6.6%	4.5%
Pacific Basin ex Japan	0.5%	2.8%	2.6%	7.8%	2.4%	6.3%	11.4%
Emerging Markets	0.4%	7.9%	1.1%	4.8%	-1.5%	3.1%	11.6%
World (FTSE All World)	4.5%	11.3%	16.1%	14.7%	9.0%	10.5%	9.1%
World ex UK (Developed)	5.4%	12.7%	18.7%	16.4%	10.6%	11.7%	9.1%
PROPERTY	4.4%	21.8%	8.7%	2.4%	8.1%	14.5%	18.8%
BONDS & CASH							
UK Gilts (Over 15 Years)	11.2%	26.1%	8.9%	6.9%	11.4%	10.9%	7.5%
UK Gilts (All Stocks)	6.3%	13.9%	4.6%	4.0%	6.7%	6.8%	5.9%
UK Index Linked (All)	8.4%	19.0%	9.4%	6.4%	9.6%	9.5%	7.8%
Cash	0.1%	0.5%	0.5%	0.5%	0.5%	0.5%	2.3%
Corporate (All Inv Grade)	4.3%	12.2%	7.0%	9.8%	8.7%	8.7%	5.6%
Corporate (AAA)	8.5%	19.4%	8.3%	7.8%	8.0%	7.8%	4.9%
Corporate (AA)	4.7%	12.5%	0.3%	9.8%	9.1%	7.0%	8.4%
Corporate (A)	4.9%	12.8%	0.6%	14.2%	4.7%	8.3%	9.0%
Corporate (BBB)	3.6%	11.5%	4.0%	19.5%	4.3%	10.6%	8.2%
OTHER							
Retail Price Index	0.0%	1.6%	2.1%	2.5%	3.0%	3.4%	3.1%
National Average Earnings	1.4%	2.4%	1.9%	1.7%	1.7%	1.6%	2.6%

MARKETS

UK MARKET RETURNS

		Equities	Property	Gilts	Corporate Bonds	Index-linked	Cash
1999	Q1	9.1%	2.1%	-1.4%	1.3%	1.9%	1.3%
	Q2	2.3%	3.7%	-1.4%	-1.4%	-0.1%	1.3%
	Q3	-3.4%	3.7%	-1.5%	-1.7%	-2.2%	1.3%
	Q4	15.1%	4.0%	4.0%	1.9%	4.8%	0.9%
	Annual	24.2%	14.1%	-0.4%	0.1%	4.4%	4.8%
2000	Q1	-3.4%	3.1%	2.0%	1.9%	0.3%	1.5%
	Q2	-2.1%	2.6%	1.4%	-0.1%	2.9%	1.5%
	Q3	0.6%	2.3%	-0.9%	3.5%	-1.5%	1.5%
	Q4	-1.1%	2.1%	5.3%	4.2%	2.5%	1.2%
	Annual	-5.9%	10.5%	8.0%	9.8%	4.3%	5.7%
2001	Q1	-8.4%	1.8%	-2.1%	1.7%	-2.7%	1.5%
	Q2	1.2%	1.7%	-4.3%	0.0%	0.1%	1.2%
	Q3	-13.5%	1.5%	4.4%	2.9%	1.0%	1.2%
	Q4	8.2%	1.9%	1.2%	2.6%	1.1%	1.1%
	Annual	-13.3%	7.1%	-0.9%	7.3%	-0.5%	5.0%
2002	Q1	2.3%	1.9%	-2.6%	1.1%	1.0%	0.8%
	Q2	-11.0%	2.9%	4.8%	2.4%	3.4%	0.9%
	Q3	-19.6%	2.9%	7.8%	4.2%	2.0%	0.9%
	Q4	5.6%	2.4%	-0.2%	1.1%	1.5%	1.0%
	Annual	-22.7%	10.5%	9.9%	9.0%	8.2%	3.8%
2003	Q1	-7.2%	2.0%	0.2%	1.5%	3.1%	1.0%
	Q2	14.5%	2.7%	1.2%	4.1%	2.5%	0.9%
	Q3	3.9%	2.8%	-0.6%	0.9%	-0.5%	0.9%
	Q4	9.4%	3.3%	0.4%	0.8%	1.3%	0.9%
	Annual	20.9%	11.2%	1.2%	7.5%	6.6%	3.6%
2004	Q1	0.6%	3.5%	1.8%	0.5%	2.8%	1.0%
	Q2	2.2%	4.9%	-1.7%	-1.1%	-0.4%	1.1%
	Q3	2.9%	4.3%	4.0%	3.7%	2.7%	1.2%
	Q4	6.7%	4.9%	4.2%	3.4%	3.2%	1.2%
	Annual	12.8%	18.9%	8.4%	6.6%	8.5%	4.5%
2005	Q1	3.0%	2.7%	-1.0%	0.5%	-0.1%	1.2%
	Q2	5.0%	4.5%	6.7%	4.5%	4.1%	1.2%
	Q3	8.2%	4.4%	0.3%	1.0%	1.4%	1.1%
	Q4	4.3%	6.1%	4.7%	2.6%	3.4%	1.2%
	Annual	22.0%	18.8%	11.0%	8.8%	9.0%	4.7%
2006	Q1	8.1%	4.4%	-1.2%	-0.7%	-0.7%	1.1%
	Q2	-1.8%	5.1%	-2.7%	-1.1%	-0.7%	1.2%
	Q3	3.6%	3.7%	4.9%	2.4%	4.0%	1.2%
	Q4	6.2%	3.8%	-0.8%	0.3%	0.2%	1.3%
	Annual	16.8%	18.1%	0.0%	0.8%	2.9%	4.8%

Highest Market Return in Year Across Overseas Markets

MARKETS

UK MARKET RETURNS (CONTINUED)

		Equities	Property	Gilts	Corporate Bonds	Index-linked	Cash
2007	Q1	2.9%	2.3%	-2.3%	-0.2%	-0.5%	1.3%
	Q2	4.5%	2.1%	-4.8%	-2.1%	-1.5%	1.4%
	Q3	-1.8%	-1.0%	4.6%	1.1%	5.1%	1.5%
	Q4	-0.3%	-8.5%	5.6%	1.7%	5.4%	1.4%
	Annual	5.3%	-5.5%	2.7%	0.4%	8.5%	5.7%
2008	Q1	-9.9%	-3.4%	-0.1%	-4.4%	3.7%	1.3%
	Q2	-1.4%	-2.7%	-4.0%	-0.1%	1.1%	1.3%
	Q3	-12.2%	-4.8%	4.0%	-4.8%	-0.3%	1.4%
	Q4	-10.2%	-13.5%	13.9%	-0.9%	-0.7%	0.5%
	Annual	-29.9%	-22.5%	13.6%	-9.9%	3.7%	4.5%
2009	Q1	-9.1%	-7.1%	-4.5%	-8.2%	-1.3%	0.2%
	Q2	10.9%	-2.7%	-1.6%	11.3%	2.9%	0.1%
	Q3	22.4%	3.3%	5.9%	11.5%	3.1%	0.1%
	Q4	5.5%	9.4%	-4.3%	1.0%	1.6%	0.1%
	Annual	30.1%	2.2%	-4.8%	15.1%	6.4%	0.5%
2010	Q1	6.4%	5.7%	0.2%	4.6%	2.2%	0.1%
	Q2	-11.8%	3.6%	6.4%	1.0%	1.7%	0.1%
	Q3	13.6%	2.2%	5.8%	5.5%	3.6%	0.1%
	Q4	7.4%	2.2%	-3.5%	-2.6%	1.1%	0.1%
	Annual	14.5%	14.5%	8.8%	8.7%	8.9%	0.4%
2011	Q1	1.0%	2.3%	-1.5%	1.5%	0.0%	0.1%
	Q2	1.9%	2.1%	2.3%	1.7%	4.0%	0.2%
	Q3	-13.5%	1.9%	14.4%	-1.0%	6.4%	0.2%
	Q4	8.4%	1.6%	9.6%	3.1%	8.4%	0.2%
	Annual	-3.5%	8.1%	26.3%	5.4%	19.9%	0.6%
2012	Q1	6.1%	0.9%	-4.4%	4.0%	-1.5%	0.2%
	Q2	-2.6%	0.3%	6.7%	1.7%	0.6%	0.2%
	Q3	4.7%	0.4%	1.1%	6.5%	-2.6%	0.1%
	Q4	3.8%	0.7%	-0.2%	2.6%	4.3%	0.1%
	Annual	12.3%	2.4%	2.9%	15.6%	0.6%	0.6%
2013	Q1	10.3%	0.7%	0.5%	1.8%	7.9%	0.1%
	Q2	-1.7%	2.2%	-5.9%	-2.8%	-6.5%	0.1%
	Q3	5.6%	2.9%	1.3%	2.8%	0.6%	0.1%
	Q4	5.5%	2.6%	-1.8%	0.2%	-0.9%	0.1%
	Annual	20.8%	8.7%	-5.9%	1.9%	0.5%	0.4%
2014	Q1	-0.6%	6.0%	3.4%	2.4%	3.2%	0.1%
	Q2	2.2%	5.1%	2.3%	2.3%	1.0%	0.1%
	Q3	-1.0%	4.7%	7.2%	2.8%	5.3%	0.1%
	Q4	0.6%	4.4%	11.2%	4.3%	8.4%	0.1%
	Annual	1.2%	21.8%	26.1%	12.2%	19.0%	0.5%

Highest Market Return in Year Across Overseas Markets

MARKETS

INTERNATIONAL MARKET RETURNS

		World ex UK	North America	Europe ex UK	Japan	Pacific Basin ex Japan	Emerging Markets
1999	Q1	6.5%	8.2%	-1.9%	14.7%	10.0%	13.0%
	Q2	8.6%	9.6%	3.1%	11.2%	19.0%	30.2%
	Q3	-5.4%	-10.3%	-2.0%	15.4%	-9.9%	-7.7%
	Q4	19.3%	17.9%	20.8%	20.8%	22.5%	28.5%
	Annual	30.6%	25.4%	19.7%	77.7%	44.5%	74.4%
2000	Q1	3.0%	4.6%	0.9%	1.0%	-5.4%	0.3%
	Q2	2.3%	2.4%	5.0%	-2.7%	4.3%	-6.0%
	Q3	-1.2%	1.9%	-5.8%	-6.9%	-2.4%	-10.5%
	Q4	-7.3%	-8.9%	2.1%	-16.2%	-1.3%	-13.7%
	Annual	-3.5%	-0.5%	1.8%	-23.4%	-5.0%	-27.2%
2001	Q1	-8.8%	-8.4%	-12.0%	-5.1%	-7.5%	2.2%
	Q2	4.6%	7.0%	-1.8%	2.9%	9.0%	7.0%
	Q3	-19.0%	-18.6%	-18.4%	-22.2%	-23.1%	-24.6%
	Q4	10.7%	11.8%	13.3%	-4.5%	20.1%	27.7%
	Annual	-14.4%	-10.8%	-20.0%	-27.4%	-6.7%	5.2%
2002	Q1	2.5%	2.3%	2.3%	3.7%	5.2%	14.9%
	Q2	-15.2%	-19.3%	-9.2%	-0.5%	-7.9%	-14.2%
	Q3	-20.8%	-19.5%	-28.7%	-14.3%	-15.0%	-19.2%
	Q4	5.3%	6.0%	10.2%	-7.3%	2.2%	6.7%
	Annual	-27.5%	-29.5%	-27.0%	-18.0%	-15.8%	-15.1%
2003	Q1	-2.8%	-1.1%	-7.7%	-5.8%	1.4%	-4.3%
	Q2	12.3%	10.7%	20.4%	7.3%	10.6%	17.9%
	Q3	4.3%	2.0%	3.4%	21.2%	10.9%	13.8%
	Q4	5.6%	4.2%	12.9%	0.4%	5.7%	7.8%
	Annual	20.2%	16.4%	29.7%	23.0%	31.4%	38.5%
2004	Q1	0.4%	-0.7%	-2.6%	12.3%	3.2%	8.0%
	Q2	2.3%	2.8%	4.4%	-2.4%	-3.5%	-8.3%
	Q3	-1.0%	-1.1%	0.7%	-7.6%	10.0%	8.1%
	Q4	5.5%	3.1%	11.2%	6.5%	9.8%	11.4%
	Annual	7.2%	4.1%	13.8%	7.9%	20.4%	19.3%
2005	Q1	0.4%	0.0%	1.5%	-0.4%	2.0%	2.8%
	Q2	6.5%	7.6%	4.8%	1.8%	10.8%	10.1%
	Q3	8.4%	5.9%	9.8%	19.9%	11.4%	19.5%
	Q4	6.5%	5.4%	6.2%	15.0%	2.6%	11.6%
	Annual	23.5%	20.2%	24.1%	39.7%	29.1%	51.1%
2006	Q1	5.6%	3.4%	11.3%	5.7%	6.1%	11.1%
	Q2	-6.9%	-7.5%	-4.5%	-10.4%	-3.4%	-10.2%
	Q3	3.8%	4.3%	5.6%	-1.8%	4.0%	4.2%
	Q4	3.3%	1.9%	7.0%	-0.4%	11.8%	12.4%
	Annual	5.4%	1.7%	20.1%	-7.4%	19.2%	16.8%

Highest Market Return in Year Across Overseas Markets

MARKETS

INTERNATIONAL MARKET RETURNS (CONTINUED)

		World ex UK	North America	Europe ex UK	Japan	Pacific Basin ex Japan	Emerging Markets
2007	Q1	2.2%	0.8%	4.2%	2.7%	7.1%	2.4%
	Q2	4.4%	4.3%	7.0%	-2.7%	8.5%	13.0%
	Q3	1.3%	1.1%	0.8%	-3.1%	13.6%	11.6%
	Q4	0.2%	-0.6%	3.0%	-3.4%	2.0%	6.5%
	Annual	8.3%	5.6%	15.7%	-6.4%	34.6%	37.4%
2008	Q1	-8.8%	-9.1%	-7.4%	-7.2%	-13.3%	-10.0%
	Q2	-2.0%	-1.6%	-5.2%	2.3%	0.5%	-1.1%
	Q3	-4.1%	1.3%	-11.2%	-7.8%	-16.9%	-17.5%
	Q4	-2.1%	-4.4%	-2.2%	12.9%	-4.7%	-11.1%
	Annual	-16.0%	-13.3%	-23.8%	-1.1%	-31.0%	-34.8%
2009	Q1	-11.5%	-9.8%	-15.9%	-16.1%	-2.1%	1.6%
	Q2	5.2%	1.8%	9.7%	7.0%	16.2%	18.4%
	Q3	21.1%	19.3%	29.4%	9.3%	27.7%	25.2%
	Q4	2.8%	4.8%	0.5%	-4.0%	4.1%	7.8%
	Annual	15.9%	14.8%	19.9%	-5.8%	51.2%	62.5%
2010	Q1	10.4%	12.5%	3.9%	15.4%	9.8%	9.1%
	Q2	-11.1%	-10.3%	-14.3%	-8.7%	-10.4%	-6.5%
	Q3	7.7%	5.8%	13.4%	0.1%	15.0%	12.1%
	Q4	9.9%	11.6%	4.7%	12.8%	9.3%	8.1%
	Annual	16.2%	19.1%	5.7%	19.0%	23.7%	23.6%
2011	Q1	2.6%	3.5%	5.7%	-6.9%	1.5%	-1.2%
	Q2	0.5%	-0.4%	3.2%	0.2%	0.4%	-1.8%
	Q3	-14.5%	-11.8%	-24.2%	-3.1%	-18.8%	-19.2%
	Q4	7.6%	11.3%	3.6%	-3.6%	6.2%	4.2%
	Annual	-5.1%	1.2%	-14.4%	-12.9%	-12.3%	-18.1%
2012	Q1	9.2%	9.3%	9.7%	7.9%	9.7%	10.6%
	Q2	-3.2%	-1.4%	-7.1%	-5.5%	-4.4%	-7.3%
	Q3	3.8%	3.5%	6.6%	-3.6%	7.4%	4.6%
	Q4	2.0%	-0.8%	8.0%	5.1%	5.4%	5.1%
	Annual	12.0%	10.7%	17.3%	3.3%	18.9%	13.0%
2013	Q1	15.6%	17.7%	10.2%	19.3%	10.8%	5.4%
	Q2	1.1%	2.2%	1.2%	4.5%	-10.3%	-7.5%
	Q3	1.2%	-0.8%	7.3%	0.1%	4.3%	-2.2%
	Q4	5.6%	7.5%	5.8%	0.1%	-1.1%	-0.7%
	Annual	25.0%	28.3%	26.5%	25.0%	2.4%	-5.0%
2014	Q1	0.8%	1.2%	3.0%	-6.0%	1.0%	-0.7%
	Q2	2.4%	2.9%	0.0%	4.3%	2.0%	5.0%
	Q3	3.6%	6.1%	-2.4%	3.1%	-0.7%	3.2%
	Q4	5.4%	8.3%	-0.5%	1.6%	0.5%	0.4%
	Annual	12.7%	19.6%	0.0%	2.7%	2.8%	7.7%

Highest Market Return in Year Across Overseas Markets

MARKETS

HISTORIC RETURNS FOR UK MARKETS

EQUITIES
(FTSE ALL-SHARE)

	Year on Year Inflation	Annual	Inflation Adjusted	Rolling 5-Yr Real Return p.a.	Rolling 10-Yr Real Return p.a.	Rolling 25-Yr Real Return p.a.
1975	24.9%	149.6%	99.8%	-4.7%	-0.1%	5.0%
1976	15.1%	-1.0%	-14.0%	-12.7%	-0.7%	4.5%
1977	12.1%	57.2%	40.2%	-8.9%	-0.3%	6.1%
1978	8.4%	8.4%	0.0%	0.5%	-3.1%	5.3%
1979	17.2%	11.4%	-4.9%	18.0%	-2.0%	3.6%
1980	15.1%	35.2%	17.5%	6.1%	0.6%	4.0%
1981	12.0%	13.6%	1.4%	9.7%	-2.2%	4.6%
1982	5.4%	29.2%	22.6%	6.8%	-1.4%	5.7%
1983	5.3%	29.1%	22.6%	11.2%	5.7%	5.0%
1984	4.6%	31.8%	26.0%	17.7%	17.9%	4.1%
1985	5.7%	20.7%	14.2%	17.0%	11.4%	4.7%
1986	3.7%	27.2%	22.7%	21.5%	15.5%	5.7%
1987	3.7%	8.4%	4.6%	17.7%	12.1%	6.0%
1988	6.8%	11.5%	4.4%	14.0%	12.6%	5.5%
1989	7.7%	36.1%	26.4%	14.1%	15.9%	6.9%
1990	9.3%	-9.7%	-17.4%	6.9%	11.9%	5.8%
1991	4.5%	20.8%	15.6%	5.7%	13.3%	6.8%
1992	2.6%	20.5%	17.4%	8.2%	12.8%	6.2%
1993	1.9%	28.4%	26.0%	12.3%	13.2%	6.0%
1994	2.9%	-5.8%	-8.5%	5.3%	9.6%	6.3%
1995	3.2%	23.9%	20.0%	13.4%	10.1%	7.5%
1996	2.5%	16.7%	13.8%	13.1%	9.3%	6.8%
1997	3.6%	23.4%	19.1%	13.4%	10.8%	7.0%
1998	2.8%	13.9%	10.8%	10.5%	11.4%	9.6%
1999	1.8%	24.2%	22.0%	17.1%	11.0%	14.3%
2000	2.9%	-5.9%	-8.6%	10.9%	12.2%	10.8%
2001	0.7%	-13.3%	-13.9%	4.9%	8.9%	10.8%
2002	2.9%	-22.7%	-24.9%	-4.4%	4.1%	8.1%
2003	2.8%	20.9%	17.6%	-3.2%	3.4%	8.8%
2004	3.5%	12.8%	9.0%	-5.4%	5.3%	9.4%
2005	2.2%	22.0%	19.4%	-0.2%	5.2%	9.5%
2006	4.4%	16.8%	11.8%	5.2%	5.0%	9.9%
2007	4.0%	5.3%	1.2%	11.6%	3.3%	9.0%
2008	0.9%	-29.9%	-30.6%	0.4%	-1.4%	6.6%
2009	2.4%	30.1%	27.1%	3.6%	-1.0%	6.6%
2010	4.8%	14.5%	9.3%	1.8%	0.8%	6.4%
2011	4.8%	-3.5%	-7.9%	-2.1%	1.5%	5.2%
2012	3.1%	12.3%	8.9%	-0.7%	5.3%	5.4%
2013	2.7%	20.8%	17.7%	10.4%	5.3%	5.9%
2014	1.6%	1.2%	-0.4%	5.1%	4.4%	4.9%

MARKETS

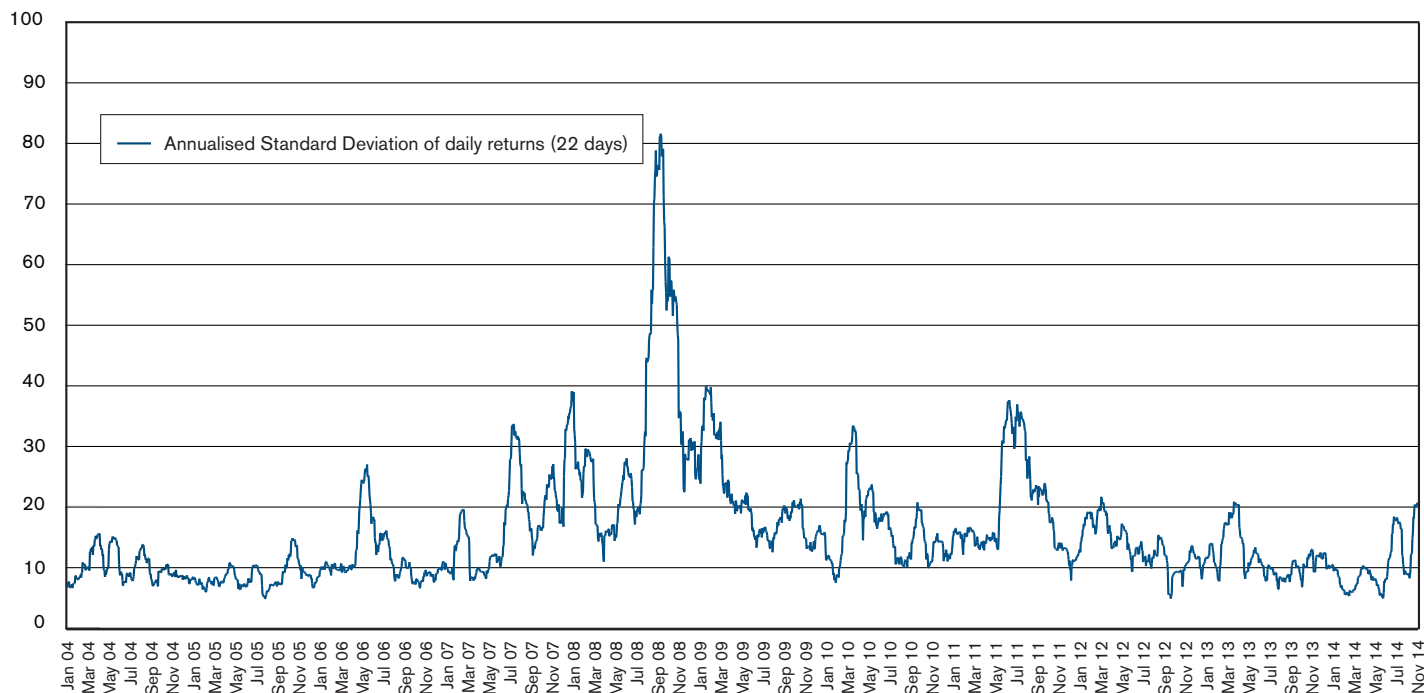
HISTORIC RETURNS FOR UK MARKETS (CONTINUED)

	GILTS (15 Years)					CASH (One-week deposit)				
	Annual	Inflation Adjusted	Rolling 5-Yr Real Return p.a.	Rolling 10-Yr Real Return p.a.	Rolling 25-Yr Real Return p.a.	Annual	Inflation Adjusted	Rolling 5-Yr Real Return p.a.	Rolling 10-Yr Real Return p.a.	Rolling 25-Yr Real Return p.a.
1975	36.8%	9.5%	-7.7%	-5.4%	-3.8%	10.7%	-11.4%	-4.7%	-1.4%	-0.6%
1976	13.8%	-1.1%	-10.7%	-5.6%	-3.0%	11.3%	-3.3%	-4.8%	-2.0%	-0.3%
1977	44.8%	29.2%	-3.9%	-3.2%	-1.7%	9.4%	-2.4%	-4.9%	-2.5%	-0.2%
1978	-2.7%	-10.2%	-2.2%	-3.4%	-2.6%	8.9%	0.5%	-4.5%	-2.6%	-0.2%
1979	4.6%	-10.8%	2.3%	-4.1%	-3.1%	14.7%	-2.1%	-3.8%	-3.1%	-0.2%
1980	20.7%	4.9%	1.4%	-3.2%	-2.3%	18.5%	3.0%	-0.9%	-2.8%	0.0%
1981	1.6%	-9.3%	-0.3%	-5.7%	-2.5%	14.4%	2.1%	0.2%	-2.3%	0.0%
1982	53.6%	45.7%	2.1%	-0.9%	-0.5%	12.9%	7.1%	2.1%	-1.5%	0.2%
1983	16.4%	10.5%	6.5%	2.0%	-0.7%	10.3%	4.7%	2.9%	-0.9%	0.3%
1984	7.2%	2.5%	9.4%	5.8%	-0.6%	10.0%	5.2%	4.4%	0.2%	0.4%
1985	11.2%	5.2%	9.5%	5.4%	-0.1%	12.9%	6.8%	5.2%	2.1%	0.5%
1986	11.5%	7.5%	13.3%	6.3%	0.7%	11.3%	7.3%	6.2%	3.2%	0.7%
1987	16.3%	12.2%	7.5%	4.8%	0.4%	10.1%	6.2%	6.0%	4.0%	0.9%
1988	9.4%	2.4%	5.9%	6.2%	0.4%	9.9%	2.9%	5.7%	4.3%	0.9%
1989	5.6%	-1.9%	5.0%	7.2%	0.6%	14.1%	5.9%	5.8%	5.1%	1.2%
1990	4.0%	-4.8%	2.9%	6.1%	0.4%	15.9%	6.0%	5.7%	5.4%	1.4%
1991	18.7%	13.6%	4.0%	8.6%	0.9%	12.7%	7.8%	5.8%	6.0%	1.6%
1992	16.9%	13.9%	4.3%	5.9%	1.4%	10.1%	7.3%	6.0%	6.0%	1.7%
1993	34.5%	32.0%	9.8%	7.8%	2.9%	6.1%	4.1%	6.2%	6.0%	1.8%
1994	-12.2%	-14.7%	6.8%	5.9%	2.4%	5.1%	2.1%	5.5%	5.6%	1.8%
1995	17.3%	13.7%	10.6%	6.7%	3.1%	6.3%	3.0%	4.9%	5.3%	1.9%
1996	9.0%	6.3%	9.2%	6.6%	2.7%	6.1%	3.5%	4.0%	4.9%	2.2%
1997	22.8%	18.5%	10.0%	7.2%	3.9%	6.6%	2.9%	3.1%	4.6%	2.4%
1998	29.7%	26.2%	9.1%	9.4%	5.7%	7.4%	4.5%	3.2%	4.7%	2.6%
1999	-0.4%	-2.2%	12.1%	9.4%	7.1%	4.8%	2.9%	3.4%	4.4%	3.0%
2000	8.0%	4.9%	10.3%	10.5%	6.9%	5.7%	2.7%	3.3%	4.1%	3.6%
2001	-0.9%	-1.6%	8.6%	8.9%	6.9%	5.0%	4.3%	3.5%	3.7%	3.9%
2002	9.9%	6.8%	6.4%	8.2%	6.0%	3.8%	0.8%	3.0%	3.1%	4.0%
2003	1.2%	-1.6%	1.2%	5.1%	6.4%	3.6%	0.8%	2.3%	2.7%	4.1%
2004	8.4%	4.7%	2.6%	7.2%	7.1%	4.5%	1.0%	1.9%	2.6%	4.2%
2005	11.0%	8.6%	3.3%	6.8%	7.3%	4.7%	2.4%	1.9%	2.6%	4.2%
2006	0.0%	-4.2%	2.8%	5.6%	7.5%	4.8%	0.3%	1.1%	2.3%	4.1%
2007	2.7%	-1.3%	1.1%	3.7%	5.8%	5.7%	1.6%	1.2%	2.1%	3.9%
2008	13.6%	12.6%	3.9%	2.5%	5.9%	4.5%	3.6%	1.8%	2.0%	3.8%
2009	-4.8%	-7.1%	1.4%	2.0%	5.5%	0.5%	-1.8%	1.2%	1.5%	3.5%
2010	8.8%	3.8%	0.5%	1.9%	5.4%	0.4%	-4.1%	-0.1%	0.9%	3.1%
2011	26.3%	20.5%	5.2%	4.0%	5.9%	0.6%	-4.0%	-1.0%	0.0%	2.6%
2012	2.9%	-0.2%	5.5%	3.3%	5.4%	0.6%	-2.4%	-1.8%	-0.3%	2.3%
2013	-5.9%	-8.4%	1.2%	2.6%	5.0%	0.4%	-2.2%	-2.9%	-0.6%	2.1%
2014	26.1%	24.1%	7.3%	4.3%	6.0%	0.5%	-1.1%	-2.8%	-0.8%	1.8%

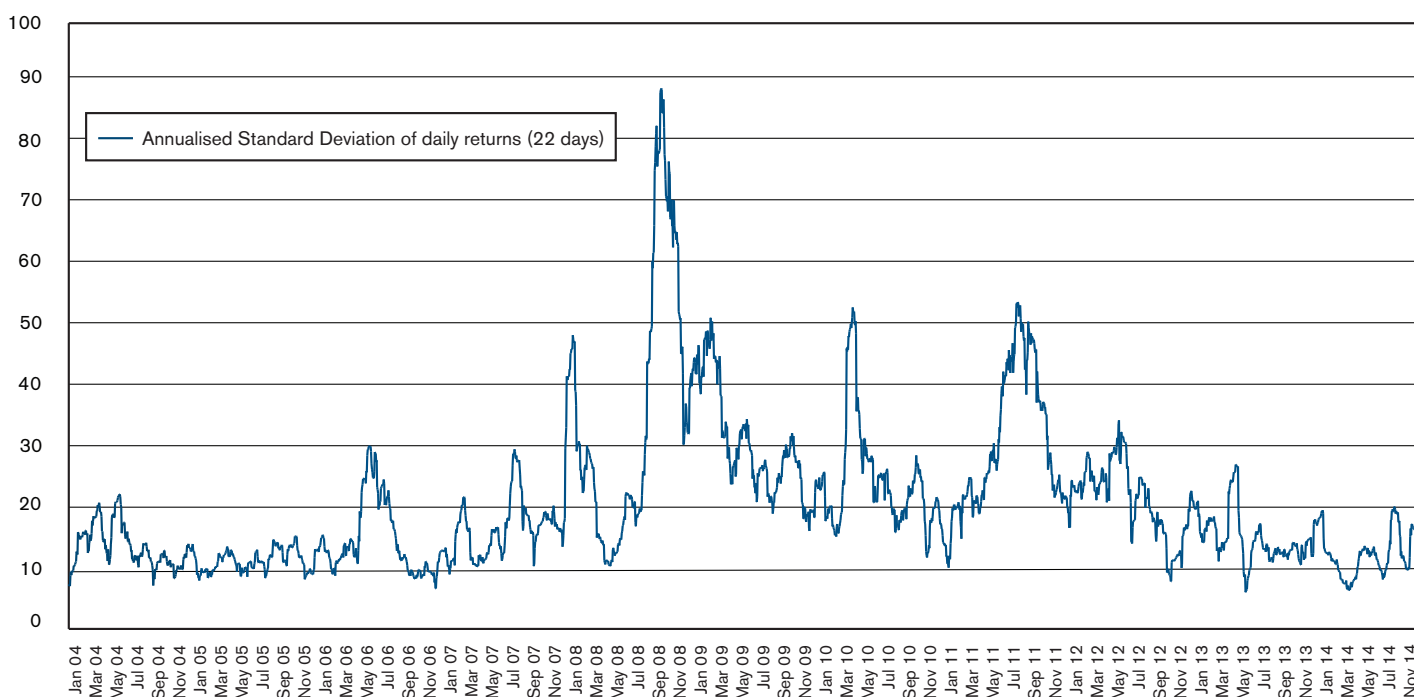
MARKETS

VOLATILITY OF MARKETS

FTSE 100



FTSE AW Europe ex UK

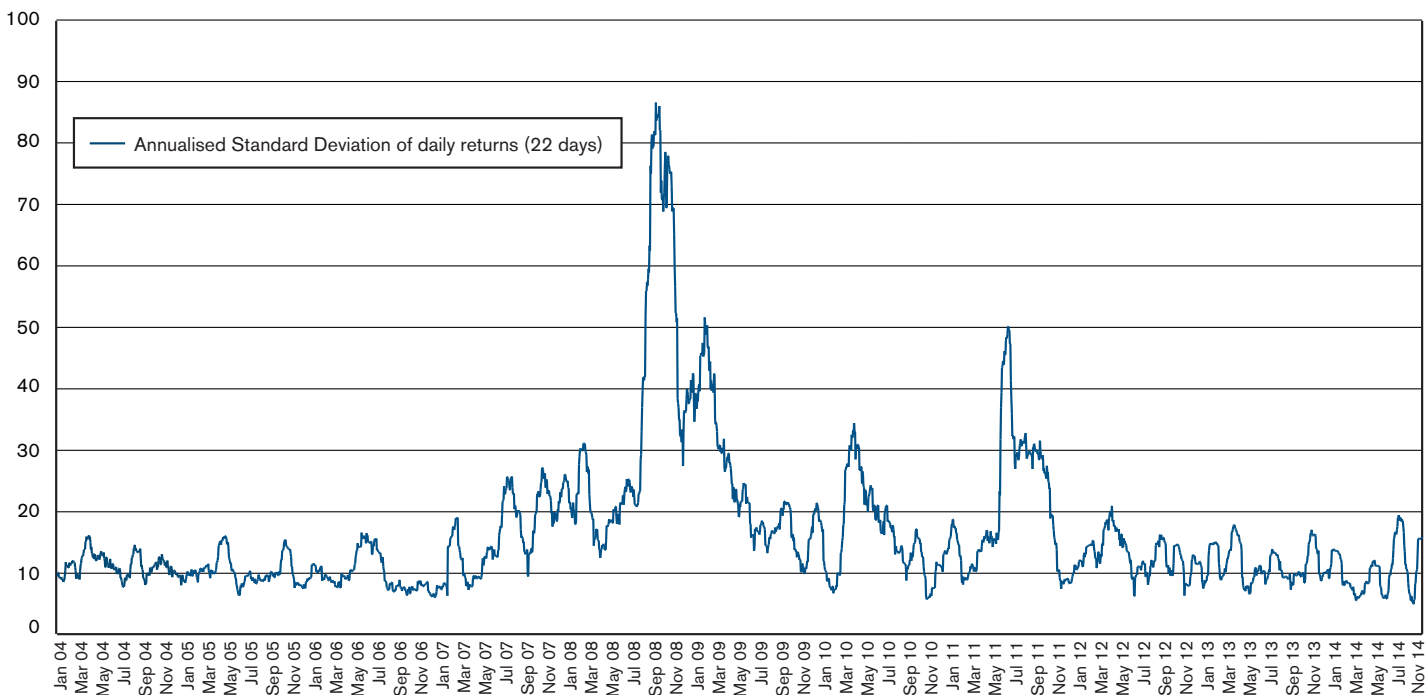


The annualised standard deviation of daily returns provides a measure of how volatile the market has been over the past month. High levels of volatility are associated with periods when prices have moved sharply from day to day.

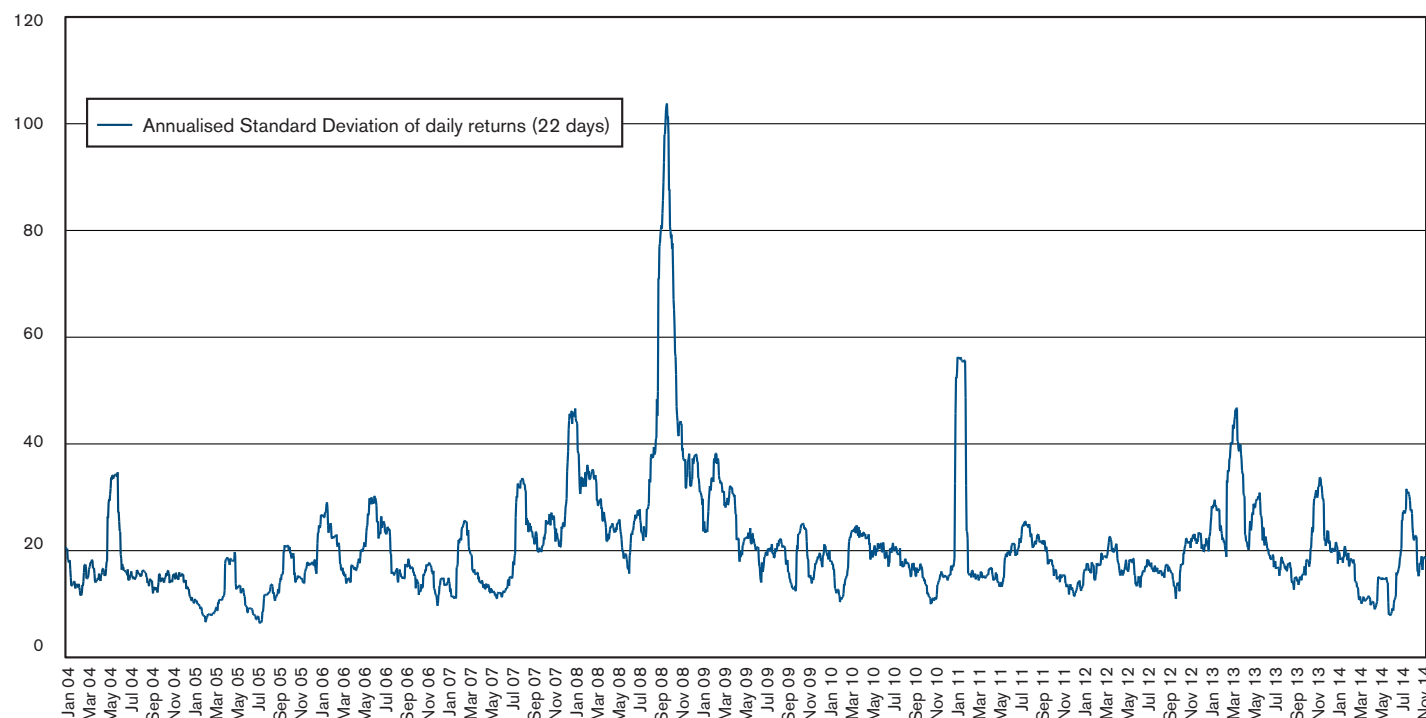
MARKETS

VOLATILITY OF MARKETS

S&P 500



TOPIX (Japan)



MARKETS

QUARTERLY INVESTMENT YIELDS

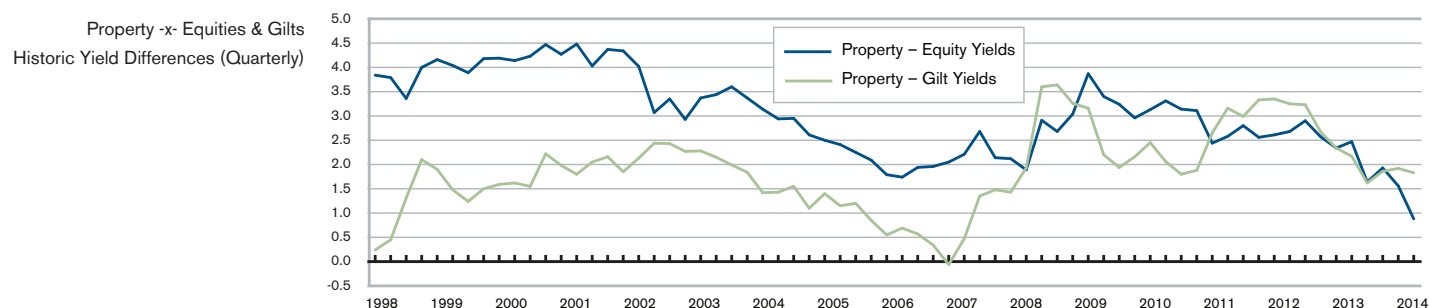
		UK Equities %	Overseas Equities %	Gilts %	Index Linked %	Corporate Bonds %	Cash %	UK Property %
1999	Q1	2.34	1.39	4.60	1.76		5.25	6.50
	Q2	2.26	1.50	4.82	1.90		5.06	6.30
	Q3	2.41	1.38	5.06	2.13		5.38	6.30
	Q4	2.12	1.17	4.80	1.80		3.44	6.30
2000	Q1	2.11	1.15	4.71	1.87		5.81	6.30
	Q2	2.16	1.22	4.68	1.83		5.88	6.30
	Q3	2.17	1.22	4.85	2.02		6.06	6.40
	Q4	2.23	1.28	4.48	1.92		4.88	6.70
2001	Q1	2.53	1.49	4.82	2.24		6.00	6.80
	Q2	2.42	1.44	5.10	2.41		4.91	6.90
	Q3	2.87	1.76	4.85	2.37		4.97	6.90
	Q4	2.63	1.58	4.84	2.30		4.31	7.00
2002	Q1	2.66	1.58	5.15	2.28		3.38	7.00
	Q2	2.98	1.82	4.87	2.14		3.75	7.00
	Q3	3.73	2.22	4.36	2.01	5.11	3.75	6.80
	Q4	3.55	2.12	4.47	2.02	5.16	4.19	6.90
2003	Q1	3.87	2.27	4.53	1.85	5.06	3.81	6.80
	Q2	3.43	1.99	4.52	1.76	5.06	3.63	6.80
	Q3	3.36	1.92	4.65	1.84	5.17	3.44	6.80
	Q4	3.10	1.78	4.71	1.83	5.18	3.50	6.70
2004	Q1	3.13	1.83	4.66	1.67	5.22	3.98	6.50
	Q2	3.16	1.86	4.88	1.87	5.42	4.50	6.30
	Q3	3.16	1.95	4.67	1.71	5.23	4.75	6.10
	Q4	3.05	1.87	4.45	1.54	4.98	4.74	6.00
2005	Q1	3.09	1.98	4.60	1.61	5.08	4.76	5.70
	Q2	3.10	2.03	4.20	1.39	4.83	4.79	5.60
	Q3	2.99	1.94	4.25	1.33	4.82	4.53	5.40
	Q4	2.95	1.92	4.00	1.09	4.48	4.67	5.20
2006	Q1	2.91	1.87	4.15	1.19	4.62	4.56	5.00
	Q2	3.11	2.08	4.35	1.43	4.87	4.60	4.90
	Q3	3.06	2.03	4.11	1.16	4.59	4.84	4.80
	Q4	2.86	1.96	4.23	1.23	4.71	5.12	4.80
2007	Q1	2.84	2.00	4.46	1.38	4.92	5.36	4.80
	Q2	2.75	3.46	4.86	1.67	5.37	5.75	4.80
	Q3	2.89	2.41	4.63	1.33	5.44	5.90	5.10
	Q4	3.02	2.56	4.35	1.00	5.36	5.65	5.70

MARKETS

QUARTERLY INVESTMENT YIELDS (CONTINUED)

		UK Equities %	Overseas Equities %	Gilts %	Index Linked %	Corporate Bonds %	Cash %	UK Property %
2008	Q1	3.76	2.98	4.42	0.81	5.60	5.38	5.90
	Q2	4.08	2.70	4.77	0.86	5.90	5.15	6.20
	Q3	4.61	3.10	4.57	0.96	5.95	5.75	6.50
	Q4	4.49	3.90	3.80	0.97	5.40	1.88	7.40
2009	Q1	5.12	4.20	4.16	1.01	4.68	0.70	7.80
	Q2	4.56	3.18	4.34	0.84	4.67	0.45	7.60
	Q3	3.33	2.59	4.04	0.69	4.46	0.48	7.20
	Q4	3.20	2.35	4.40	0.68	4.69	0.48	6.60
2010	Q1	3.16	2.21	4.46	0.64	4.70	0.40	6.40
	Q2	3.34	2.52	4.14	0.67	4.36	0.48	6.30
	Q3	3.17	2.41	3.85	0.48	4.11	0.41	6.30
	Q4	2.89	2.26	4.14	0.49	4.38	0.50	6.20
2011	Q1	2.96	2.28	4.30	0.63	4.52	0.55	6.10
	Q2	2.99	2.46	4.22	0.48	4.47	0.60	6.10
	Q3	3.66	2.95	3.45	0.16	3.66	0.65	6.10
	Q4	3.52	2.79	2.94	-0.25	3.55	0.70	6.10
2012	Q1	3.45	2.58	3.26	-0.11	3.61	0.65	6.25
	Q2	3.69	2.74	2.92	-0.10	3.29	0.60	6.25
	Q3	3.64	2.66	2.90	0.09	3.27	0.57	6.25
	Q4	3.57	2.73	3.00	-0.07	3.34	0.48	6.25
2013	Q1	3.35	2.54	3.02	-0.43	3.76	0.48	6.25
	Q2	3.53	2.60	3.43	-0.03	4.19	0.43	6.10
	Q3	3.41	2.49	3.41	-0.04	4.07	0.43	5.75
	Q4	3.28	2.31	3.58	0.03	4.17	0.41	5.75
2014	Q1	3.41	2.38	3.43	-0.10	4.07	0.44	5.05
	Q2	3.27	2.37	3.34	-0.12	3.87*	0.45	5.20
	Q3	3.34	2.39	2.98	-0.37		0.50	4.90
	Q4	3.37	2.39	2.42	-0.77		0.53	4.25

*Note: As the corporate bonds index has been discontinued, this table includes the last available figure, from 30 April 2014.



SOURCES

SOURCES OF INVESTMENT STATISTICS

UK

Equities	Return & Yield	1990-	FTSE All-Share Index
Gilts	Return	1998-	FTSE Actuaries Govt. Securities Over 15 Years Gilt Index
	Yield	1998-	FTSE Actuaries Govt. Securities Over 15 Years Gilt Index
Index Linked	Return		FTSE Actuaries Index Linked All Stock Index
	Yield	1986-	FTSE Actuaries Index Linked Over 5 Years Index, 5% Inflation
Corporate Bonds	Return		Bloomberg (ibovx)
	Yield	Q3 '02-	Bloomberg (GBP EURO Finance AAA Bond Index)
Cash	Return & Yield		Bloomberg
Property	Return		Bloomberg (Investment Property Databank (IPD) Index)
	Yield		Bloomberg (CB Richard Ellis Quarterly Rent & Yield Monitor)

Overseas

Equities	Return & Yield	1998-	FTSE World and All World Series Indices Local and Sterling Based
Emerging	Return		FTSE All World Series Emerging

OTHER SOURCES

Insurance

Market Average Premium	1994-	The AA British Insurance Premium Index
Shoparound Average Premium	2004-	The AA British Insurance Premium Index

Economic

Retail Prices Index		Office for National Statistics
National Average Earnings		Crown copyright material is reproduced with the permission of the Controller of HMSO and the Queen's Printer for Scotland



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