

Report by the Boards of CGNU/CULAC to CGNU/CULAC with-profits policyholders for the year 2008



Appendix 1 With-Profits Actuary Report

As required in my role as With-Profits Actuary to CGNU/CULAC I confirm that, in my opinion, the Board report and discretion exercised by the CGNU/CULAC Boards in respect of 2008 may be regarded as taking, or having taken, the interests of the with-profits policyholders into account in a reasonable and proportionate manner.

I became With-Profits Actuary to CGNU/CULAC on 15 May 2008. I have discussed any discretionary aspects that occurred prior to my appointment with my predecessor and this report is in respect of the whole year.

I have completed this report bearing in mind the requirements of the Financial Services Authority and the guidance requirements of the actuarial profession and the Board of Actuarial Standards.

The Board of CGNU/CULAC has provided me with the information and resources needed to enable me to make this statement.

Richard Myers
With-Profits Actuary

March 2009