

Consolidated Balance Sheet at 31 December 2009

	Notes	2009 £m	2008 £m
Assets			
Intangible assets	14	32.1	32.1
Tangible fixed assets	15	7.9	8.7
Reinsurers' share of technical provisions	24	340.5	339.7
Deferred income tax	16	17.0	21.3
Current tax	25	0.4	-
Deferred acquisition costs	17	82.3	76.5
Prepayments and accrued income		15.4	3.5
Trade and other receivables	18	207.0	259.1
Financial assets	3	851.8	798.7
Cash and cash equivalents	19	501.7	420.8
Total assets		2,056.1	1,960.4
Equity			
Share capital	20,21	137.0	87.0
Own shares	21	(28.3)	(31.5)
Share premium account	21	90.9	66.0
Bonus reserve	21	27.3	20.8
Retained earnings	21	89.8	83.2
Total equity		316.7	225.5
Liabilities			
Subordinated debt	22	40.3	45.1
Employee benefits provision	23	14.2	9.4
Technical provisions	24	1,532.3	1,508.9
Current tax	25	-	4.8
Accruals and deferred income		12.0	12.7
Trade and other payables	26	140.6	154.0
Total liabilities		1,739.4	1,734.9
Total equity and liabilities		2,056.1	1,960.4
Net asset value per ordinary share	27	61.7p	72.9p
Net tangible asset value per ordinary share	27	55.5p	62.5p

The financial statements were approved by the Board of Directors on 7 April 2010 and signed on its behalf by

Robert Stuchbery

Chief Executive Officer



Ken Curtis

Chief Finance Officer

