

ISSUED
August 2011

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

Hodge Lifetime

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 is a FULL report.

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.

PLEASE NOTE: This report should be read in conjunction with AKG's User Guide to AKG's Company Profile & Financial Strength Reports, a copy of which is available on-line at www.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

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

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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.

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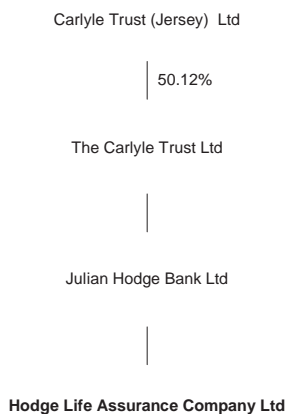
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Group Overview

Hodge Lifetime is the trading name of Julian Hodge Bank Limited and its wholly owned subsidiary Hodge Life Assurance Company Limited ("Hodge Life"). The immediate parent undertaking of the bank is The Carlyle Trust Ltd, which controls and co-ordinates the management of a group of companies. The bank's ultimate parent company and controller is Carlyle Trust (Jersey) Ltd.

Hodge Lifetime is the brand under which equity release and annuity plans are distributed. As a provider of equity release and immediate annuity plans since 1965, when the life company was first incorporated, Hodge Life has been providing equity plans longer than any other provider in the UK and was a founder member of SHIP (Safe Home Income Plans), the equity release trade body, when it was established in 1991. More recently, the company has moved into the mainstream compulsory purchase annuity market, following the launch of a new product in January 2009.

Corporate Structure (simplified)



Ratings

Company	Financial Strength Ratings				Supporting Ratings		
	Overall	With Profits	Non Profit	Unit Linked	Service	Image & Strategy	Annual Review
Hodge Life Assurance Company Ltd	B	■	★★★	■	★★★	★★★	★★★

Corporate Data

Ownership Carlyle Trust (Jersey) Ltd
(50.12%)

Open to New Business? Yes

Year Established 1965

Head Office 29, Windsor Place
Cardiff
CF10 3BZ

Tel: 029 2037 1725

Fax: 029 2066 4440

Administration Office As above

Website - Consumer www.hodgelifetime.com

Website - IFA www.hodgelifetime.com

Key Personnel

Chairman	J D Mitchell
Managing Director	D L Jones
Director	D M Austin
Non Exec Director	J J Hodge
Non Exec Director	D K M James
Non Exec Director	H G Jones
Non Exec Director	A N Piper
Senior Manager: Operations	J Curtis-Jones
Senior Manager: Sales & Marketing	J Tweed
Actuarial Function Holder	R J Hall (Towers Watson)

Company Background

The company was established in 1965 as Home Reversions Ltd and became one of a number of financial services businesses which operated under the Carlyle name in the 1970s. The group has created a wider 'Hodge brand' in recent years, hence the name change for the life company to Hodge Life Assurance Company Ltd in 2001.

[Note: The company changed its year end in 2010. All information for the year ending 31 October 2010 therefore relates to a 14 month period, unless otherwise stated.]

Overall Financial Strength

B

The life company is small, but remains well capitalised (although its CRR coverage fell again in 2010, a major factor here was a change in its statutory reporting). Profits increased in 2010 due to a small rise in house prices. Demand for the life company's products had fallen considerably in recent years, and Hodge Lifetime has responded to this by shifting its product range to focus on compulsory purchase annuities, with the company no longer writing purchased life annuities. This is, however, a competitive and increasingly crowded sector, which is also digesting the potential ramifications of the RDR, Solvency II and the EU Gender Directive. Whilst early indications are positive, it remains to be seen how successful the company is in fully establishing itself in this market.

Reinsurance

Approach

The company does not make recourse to any reinsurance.

Analysis of Reserves	08/2008	08/2009	10/2010
	£000's	£000's	£000's

Gross reserves	105,121	101,206	116,424
Reinsurance ceded - external	0	0	0
Reinsurance ceded - internal	0	0	0
Net mathematical reserves	105,121	101,206	116,424

Non Profit Business

General

Non profit is the company's sole business line and consists entirely of annuities. Whilst these have historically been purchased life annuities, the company entered the pensions market with a compulsory purchase annuity in 2009. With the focus now being on this particular product, pension liabilities should grow in importance in future years, as evidenced in the table below.

Non Profit Reserves	08/2008	08/2009	10/2010
	£000's	£000's	£000's

UK Life	105,121	98,930	85,776
UK Pensions	0	2,276	30,648
Overseas	0	0	0
Total net NP reserves	105,121	101,206	116,424

Non Profit Financial Strength

★★★

Being the only business line, non profit business is afforded the comfort provided by the company, its surplus and the potential backing of the wider group.

Unit Linked Business

The company does not have any Unit Linked business, so this section does not apply.

With Profits Business

The company does not have any With Profits business, so this section does not apply.

Key Financial Data (for y/e: 31/10/10)

Capital Resources	08/2008	08/2009	10/2010
	£000's	£000's	£000's
Core tier one capital	48,822	49,339	53,328
Tier one waivers	0	0	0
Other tier one capital	0	0	0
Tier one deductions	-10,248	-6,601	-5,445
Total tier one capital	38,574	42,738	47,883
Tier two capital	0	0	0
Adjustments and deductions	-247	-133	-759
Total Capital Resources	38,327	42,605	47,124
CR outside the fund	0	0	0

Capital resources, which are all core tier one and held entirely within the Long Term Fund increased again in 2010, primarily due to retained profits of £4m.

Long Term Business Admissible Assets	08/2008	08/2009	10/2010
	£000's	£000's	£000's
Fixed Interest	0	0	0
Equities	0	0	0
Property	100,816	95,484	92,468
Linked	0	0	0
Other	49,419	56,342	79,186
Total Assets	150,235	151,827	171,654

Unusually for a non profit company, the majority of its long term business assets are property, although this reflects the equity release portfolio. Other assets are predominantly bank deposits or mortgage loans.

Free Assets	08/2008	08/2009	10/2010
	£000's	£000's	£000's
Free Assets (Exc Fin Eng)	34,122	36,039	29,850
Financial Engineering	0	0	0
Free Assets (Published)	34,122	36,039	29,850

Free Asset Ratios	08/2008	08/2009	10/2010
	%	%	%
FAR (Exc Fin Eng)	22.7	23.7	17.4
FAR (Published)	22.7	23.7	17.4

CRR Coverage Ratios	08/2008	08/2009	10/2010
	%	%	%
CRRCR (Exc Fin Eng)	911.5	648.9	272.8
CRRCR (Published)	911.5	648.9	272.8

Whilst capital resources increased, the CRR increased from £6.6m to £17.3m reducing both the FAR and the CRR coverage. Both of these remained unusually high for a non profit operation, however, the significant presence of property as an asset and its associated volatility will be a factor here.

Long Term Business Liabilities & Margins	08/2008	08/2009	10/2010
	£000's	£000's	£000's
Non Linked Non Profit	105,121	101,206	116,424
Non Linked With Profits	0	0	0
Accum'lg With Profits	0	0	0
Linked	0	0	0
Surplus c/f	37,994	42,605	47,124
Other liabilities	6,787	8,016	8,106
Investment Reserves	333	0	0
Total Liabilities/Margins	150,235	151,827	171,654

All the company's policy specific liabilities are non-linked non profit, reflecting the annuities that have been written. The unusually high level of surplus can be clearly seen.

Key Revenue Items	08/2008	08/2009	10/2010
	£000's	£000's	£000's
INCOME			
Premiums	4,018	5,681	24,558
Investment Income	1,810	1,385	1,053
Investment Increase	4,760	6,943	9,660
EXPENDITURE			
Commissions	75	99	370
Policy claims	11,118	10,791	13,300
Expenses	834	1,414	2,324
TRANSFER to P&L	0	0	0
INCREASE in fund	-1,744	696	19,737

The revenue account in 2010, whilst relating to a 14 month period, is clearly dominated by the increased levels of new business written, with increases in premiums (332%), commissions (274%) and expenses (64%). Claims, predominantly annuity payments of £12.8m, also increased, by 23%. This meant a net inflow of £11m reversing the net outflow of previous years.

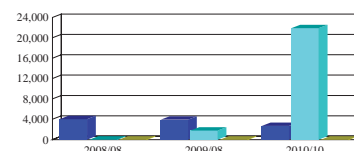
Expense Ratios	08/2008	08/2009	10/2010
New business (% APE)	28.1	29.9	56.2
Renewal (% reg premiums)	n/a	n/a	n/a
Renewal (% p.a. of mean fund)	0.52	0.89	0.81

The new business expense ratio increased, impacted by continuing costs associated with launching and implementing the new product. The renewal expense ratio reduced slightly.

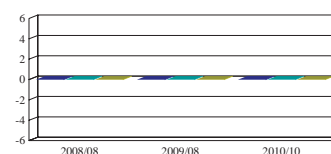
New Business Data (for y/e: 31/10/10)

		Single £000's	Regular £000's
Investment			
Bonds	With Profits	0	0
	Unitised WP	0	0
	Unit Linked	0	0
Endowment	With Profits	0	0
	Unitised WP	0	0
	Unit Linked	0	0
Guaranteed Bonds		0	0
ISA / tax exempt		0	0
Annuities		2,678	0
Miscellaneous		0	0
Protection			
Whole Life	With Profits	0	0
	Unitised WP	0	0
	Unit Linked	0	0
Term	Ordinary	0	0
	Pension	0	0
IP	Individual	0	0
Critical Illness		0	0
Long Term Care		0	0
Miscellaneous		0	0
Pensions			
Individual	With Profits	0	0
	Unitised WP	0	0
	Unit Linked	0	0
CPA		21,880	0
Bulk Transfer Annuities		0	0
Miscellaneous		0	0
Group Business			
Pension		0	0
Life		0	0
IP		0	0
Critical Illness		0	0
Miscellaneous		0	0
TOTAL DIRECT BUSINESS		24,558	0
Overseas Direct (inc above)		0	0
External Reins (exc above)		0	0
Intra-Group Reins (exc above)		0	0
Industrial Branch (inc above)		0	0

New Single Premiums	08/2008 £000's	08/2009 £000's	10/2010 £000's
UK Life	4,018	3,917	2,678
UK Pensions	0	1,764	21,880
Overseas	0	0	0
Total (Direct + External Reins)	4,018	5,681	24,558
Growth Rate	1.7%	41.4%	332.3%
Reins Accepted (Intra-Group)	0	0	0



New Regular Premiums	08/2008 £000's	08/2009 £000's	10/2010 £000's
UK Life	0	0	0
UK Pensions	0	0	0
Overseas	0	0	0
Total (Direct + External Reins)	0	0	0
Growth Rate			
Reins Accepted (Intra-Group)	0	0	0



The effect of the change in strategy can clearly be seen in the table above. New business volumes increased significantly in the first full year (14 months) of sales of the company's new compulsory purchase annuity. Sales of the purchased life annuity continued to trend down, as in previous years, and the product was finally withdrawn around the end of the year.

Distribution

Method

Hodge Lifetime distributes its equity release and annuity products exclusively through intermediaries, using the Avelo Exchange and Assureweb portals and its own intermediary support function. Currently the operation distributes its compulsory purchase annuity mainly through specialist annuity advisers, and increasingly through the broader IFA market. It expects to grow its distribution further in both these areas over time in a considered fashion, in line with its capital and operational profile. It deals with IFAs from a centralised base with a small sales / support structure to supplement it.

Distribution Split	Regular Premium %	Single Premium %
IFAs	0.0	100.0
Multi-Ties	0.0	0.0
Tied Agents	0.0	0.0
Direct Sales	0.0	0.0
Direct Marketing	0.0	0.0

Image and Strategy



The company's objective is to match its annuity liabilities with equity release assets, and to grow both businesses in parallel. Its appetite is to grow market share in a controlled and modest way.

2008 saw the launch of the Hodge Lifetime brand to incorporate the group's equity release and annuity businesses. A key part of the strategy is to develop this brand into a recognised retirement brand, primarily within the IFA market but increasingly amongst consumers.

Products

Overall Product Philosophy

Hodge Lifetime specialises in two complementary product areas: annuities and equity release.

In the compulsory purchase annuity arena, the goal is to use efficient, low cost administration, coupled with an equity-release backed investment strategy to maintain market-leading annuity rates. A Protected Rights version of the compulsory purchase annuity was launched in April 2011.

If successful, annuity sales should enable the company to invest further in equity release assets, subject to liquidity, solvency and capital requirements.

Hodge Lifetime has been providing equity release products since 1965, when it launched the first ever reversion scheme, and was a founder member of the equity release trade body SHIP (Safe Home Income Plans).

Products Currently Marketed

Pension Products

Compulsory Purchase Annuity

Service



Approach

The life company has no employees of its own: all administrative services being provided by Julian Hodge Bank for which an appropriate charge is made.

Hodge Lifetime operates to a number of core values and beliefs related to: Fairness (of pricing); Service (to intermediaries and customers); Simplicity (in products, process and paperwork) and Specialist (in the retirement market). The company considers that this gives it an in-depth understanding of customer needs and therefore enables it to tailor its products and services accordingly.

e-Business

Hodge Lifetime maintains a website which caters for both the intermediary and the end customer.

Distribution is through The Avelo Exchange and Assureweb.

Service Standards & Awards

Hodge Lifetime has a history of winning awards in the equity release market. In 2011, it was awarded a 4 star rating in the FTAdviser.com Online Service Awards, and was also named as the Most Improved provider. It has also been nominated in the 'Most Competitive Annuity Provider' category for the Moneyfacts Life and Pensions Awards 2011.

Albeit at an early stage in terms of track record establishment and currently against the background of relatively modest business volumes, the company's feedback from customer research is largely very positive, and Hodge Lifetime recognises the challenge it faces in maintaining these standards as its business volumes grow. The results from this exercise to date will provide a useful yardstick for internal comparisons for the future.

"Internal" monitoring of service standards, as delivered by Xafinity Paymaster, indicate that the operation is meeting or exceeding its required targets.

Outsourcing

Annuity administration is outsourced to Xafinity Paymaster.

This relationship is subject to a Service Level Agreement (SLA) with further monitoring as part of the organisation's internal audit.

Investment

Overall Approach

Historically, the company has invested a significant proportion of its assets in equity release assets (home reversion plans and lifetime mortgages), with the remainder held as cash. Following the launch of the pension annuity the company is considering diversifying its investments to include gilts and bonds.

Funds Under Management

The company remains very small in market terms, having long term assets of only some £170m, of which £92m comprises property investment. The parent bank's total assets increased by 12% to £825m as at 31 October 2010.

Annual Review



2010 was the first full year of sales of Hodge Lifetime's compulsory purchase annuity, launched in response to the decline in the purchased life annuity market. Whilst it is building this business it intends to focus more on annuities and less on equity release.

2010 saw a significant increase in new business levels, with the compulsory purchase annuity taking centre stage and sales of the purchased life annuity, now closed to new business, continuing to decline.

Funds under management increased to £170m and the company saw a net inflow of funds, reversing the trend of prior years. Expenses increased, mostly due to the increased volumes of new business. The company's reserving basis for its compulsory purchase annuity continued to lead to a valuation strain of around 30%.

A 2.6% rise in house prices over the period helped the company to achieve an increased pre-tax profit in 2010 of £3.3m [2009: £1.5m]. No dividend was paid.

The immediate parent, Julian Hodge Bank, itself made a pre-tax profit of £2.1m [2009: £1.2m] and maintained a Tier 1 asset ratio of 21.2% [2009: 19.7%], with profits derived from sales of equity release mortgages and other assets more than offsetting lower new business margins and provision strengthening. No dividend was paid. The bank sold £15m of Lifetime Mortgage assets to Hodge Life in 2010. It also sold £60m Lifetime Mortgages to third parties. From 2012 onwards, Hodge Lifetime expected to invest in newly-originated lifetime mortgages, with no further purchases of legacy portfolios from its parent.

2010 saw a number of redundancies amongst Hodge Lifetime personnel and support functions as a result of the Group reducing its exposure to equity release.

Financial Strength Ratings - Introduction

The aim of AKG's financial strength ratings is to assist IFAs and others to assess the relative strengths of individual provider companies. AKG's concept of 'financial strength' starts with the fundamental issue of a company's ability to meet all of its guaranteed payments to policyholders, but extends beyond this by aiming to factor in the degree to which a policyholder's expectations are likely to be met - or even exceeded - in the long-term. For performance-related products, where the eventual return generally depends largely upon a company's success in consistently delivering superior investment performance, and in containing expense charges, a company's ability to meet expectations is likely to be heavily dependent upon whether or not it is able to sustain its operations in the relevant market, and whether or not it can maintain, or improve, its competitive position.

As a result, AKG believes that, ideally, the evaluation of 'financial strength' should depend upon the type of product under consideration. A particular company may be judged as very strong in the context of one particular product line, but it may be weaker in another context. An illustration of this concept is a company that currently only markets unit linked business, but which has a very small closed block of with profits business, written many years ago. Such a company may be judged as 'good' for unit linked business, whilst considered 'poor' in respect of with profits business.

Since the inception of AKG's Company Profiles and Financial Strength Reports, AKG has consistently promoted and developed the concept of providing financial strength ratings separately for each of the three major product categories - With Profits, Non Profit and Unit Linked.

All AKG's financial strength ratings should be used with care, since even the more detailed approach described above represents something of a simplification. To illustrate this point, for example, the 'Non Profit' category covers a multiplicity of different products. It is clear that slightly different criteria should be used for, say, short-term policies with fully guaranteed terms (e.g. Guaranteed Bonds), than for longer-term policies with terms that can be varied at the company's discretion (e.g. Renewable or Reviewable Term).

AKG assesses financial strength using consistent methodology and objective measures wherever possible, and based on the detailed analysis of the company's particular strengths and weaknesses. The objectives and criteria for each of the financial strength ratings are summarised below:

With Profits Financial Strength Rating

The objective is to assess the overall strength of the company's with profits funds. The initial concern is the company's ability to meet its ongoing guaranteed, or promised, commitments, i.e. existing sum assured and bonuses. However, the company's ability to continue to compete successfully in the with profits market is also particularly relevant, given that closed funds are sometimes bad news for policyholders. In such situations, overall expenses tend to increase as a proportion of the fund and investment performance may well deteriorate. These, together with other factors, may make it difficult for companies in such situations to maintain competitive bonus rates at future declarations, although existing declared bonuses are not affected (other than possibly by MVRs).

The main criteria taken into account are: capital base and free asset position, with profits realistic balance sheet position, the amount of with profits business in-force, parental strength (and likely attitude towards supporting the company), and image and strategy.

NOTE: More detailed analysis of with profits companies is included in AKG's UK Life Office With Profits Report.

★★★★★	Excellent
★★★★	Very good
★★★	Good
★★	Adequate
★	Poor
☐	Not rated

Non Profit Financial Strength Rating

The objective is to assess the company's ability to meet all guaranteed payments arising from such contracts as term plans, annuities etc.

The main criteria taken into account are: free assets, structure (and size) of funds within the company, parental strength (and likely attitude towards supporting the company), and image and strategy.

★★★★★	Excellent
★★★★	Very good
★★★	Good
★★	Adequate
★	Poor
☐	Not rated

Unit Linked Financial Strength Rating

Whilst this is essentially a non profit line, and the primary objective is to assess the company's ability to meet all guaranteed payments arising, AKG also seeks to take into account the extent to which the company is likely to be able to sustain its unit linked operations, and whether or not it is likely to be able to maintain, or improve, its competitive position. Thus strategic issues are also relevant, because of their bearing on the quality of investment management offered, and because of companies' rights to increase charges etc.

The main criteria taken into account are: free assets, structure (and size) of funds within the company, parental strength (and likely attitude towards supporting the company), typical fund performance achievements, and image and strategy.

★★★★★	Excellent
★★★★	Very good
★★★	Good
★★	Adequate
★	Poor
☐	Not rated

Overall Financial Strength Rating

The objective is to provide a simple broad-brush indication of the general financial strength of a company. In addition to an assessment of the company's ability to meet all of its guaranteed payments to policyholders, AKG also aims to factor in the degree to which policyholders' expectations are likely to be met - or even exceeded - in the long-term. This involves an assessment of a company's ability to survive in its current form for the long term. The overall rating inherently reflects the mix of business in-force within the company, since different types of policyholder have different expectations, and the company's particular strengths and weaknesses in respect of its key product areas.

The rating takes into account those of the following criteria which are relevant (depending upon the company's mix of business in-force): capital base and free asset position, with profits realistic balance sheet position, structure (and size) of funds within the company, parental strength (and likely attitude towards supporting the company), typical fund performance achievements, and image and strategy.

A	Superior
B+	Very strong
B	Strong
B-	Satisfactory
C	Weak
D	Very Weak

Supporting Ratings - Introduction

Supporting ratings are provided only in full reports, and are assessed at the brand level. AKG assesses three key supporting areas, using consistent methodology and objective measures wherever possible. The aim is to assist IFAs and others to consider the relative merits of the brands that they deal with. AKG's objectives and criteria for each of these ratings are summarised below:

Service Rating

The objective is to assess the quality of the organisation's service to the intermediary market in respect of the brand concerned.

Criteria taken into account include: performance in surveys, awards and benchmarking exercises (external and internal), the organisation's philosophy, service charters, the extent of investments designed to improve service, and feedback from intermediaries.

★★★★★	Excellent
★★★★	Very good
★★★	Good
★★	Adequate
★	Poor
☐	Not rated

Image and Strategy Rating

The objective is to assess the effectiveness of the means by which the organisation currently positions itself to distribute its products for the brand concerned and the plans it has to maintain and/or develop its position.

Criteria taken into account include: overall trends in the company's market share position, brand visibility and reputation, feedback from intermediaries and industry commentators, and AKG's view of the company's general strategy.

★★★★★	Excellent
★★★★	Very good
★★★	Good
★★	Adequate
★	Poor
☐	Not rated

Annual Review Rating

This is an end of year view for the last year for which Report and Accounts, returns to the FSA, etc., are available, together with comment on any significant post-balance sheet events. It is an assessment of how the brand has fared against its peers, and how it is perceived externally.

Criteria taken into account include: increase/decrease in market shares, expense containment, publicity - good or bad, press or market commentary, regulatory fines, and competitive position.

★★★★★	Excellent
★★★★	Very good
★★★	Good
★★	Adequate
★	Poor
☐	Not rated



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