

Annexure II: Formats for Financial Information for Life Insurance Companies*

a) Revenue account

Sl. No.	Particulars	AUDITED					Limited Review	
		Financial Year Ended 31st March					Half year ended on	
		Year 1	Year 2	Year3	Year4	Year5	XXXXX	XXXXX
1	POLICYHOLDERS' A/C							
	PREMIUMS EARNED – Net							
	(a) Premium							
	- First Year Premium							
	- Renewal Premium							
	- Single Premium							
	(b) Reinsurance ceded							
	(c) Reinsurance accepted							
	SUB-TOTAL							
2	INCOME FROM INVESTMENTS							
	(a) Interest, Dividend & Rent - Gross							
	(b) Profit on sale/redemption of investments							
	(c) (Loss on sale/redemption of investments)							
	(d) Transfer/Gain on revaluation/change in fair value							
	(e) Other investment income							
3	OTHER INCOME							
4	Contribution from the Shareholders' account							
	SUB-TOTAL (2+3+4)							
	TOTAL (A)							
1	COMMISSION							
	- Individual Agents							
	- Corporate Agents							
	- Bancassurance							

* CONSIDERED BY SCODA. TO BE APPROVED BY THE AUTHORITY.

	-	Brokers							
	-	Referrals							
	Add	Commission on Reinsurance Accepted							
	Less	Commission on Reinsurance Ceded							
		Net Commission							
2		OPERATING EXPENSES RELATED TO INSURANCE BUSINESS							
	-	Employees remuneration and welfare expenses							
	-	Advertisement and Publicity							
	-	Travel, conveyance and vehicle running expenses							
	-	Training expense							
	-	Rents, rates & taxes							
	-	Repair							
	-	Printing & Stationery							
	-	Communication expense							
	-	Legal and professional charges							
	-	Medical fee							
	-	Interest & Bank Charges							
	-	Depreciation							
	-	Auditors' fee, expense etc.							
	-	Other (specify)							
3		Provision for Doubtful Debts							
4		Bad Debts Written Off							
5		Provision for Income Tax							
6		Provision (other than taxation)							
	(a)	For diminution in the value of investments (Net)							
	(b)	Others (to be specified)							
		TOTAL (B)							
7		BENEFITS PAID (Net)							
8		Change in valuation of liability in respect of life policies in force							

	(a)	Gross							
	(b)	Fund Reserve							
	(c)	Amount ceded in Reinsurance							
	(d)	Amount accepted in Reinsurance							
		TOTAL (C)							
		SURPLUS/(DEFICIT) (D) = (A) – (B) – (C)							
	-	Distributed to Policyholders							
	-	Transferred to shareholders							
10		Balance of previous year							
11		APPROPRIATIONS							
12		Reserve for lapsed unit linked policies unlikely to be revived							
13		Transfer to Shareholders' account							
14		Balance being funds for future appropriations							

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b) P&L Account

Sl. No.	Particulars	AUDITED					Limited Review	
		Financial Year Ended 31st March					Half year ended on	
		Year 1	Year 2	Year3	Year4	Year5	XXXXX	XXXXX
1	Amounts transferred from/to the Policyholders Account (Technical Account)							
2	Income From Investments							
	(a) Interest, Dividends & Rent – Gross							
	(b) Profit on sale/redemption of investments							
	(c) (Loss on sale/ redemption of investments)							
3	Other Income (To be specified)							
	TOTAL (A)							
4	Expense other than those directly related to the insurance business							
5	Transferred to Policyholders' Account							
6	Bad debts written off							
7	Provisions (Other than taxation)							
	(a) For diminution in the value of investments (Net)							
	(b) Provision for doubtful debts							
	(c) Others (to be specified)							
	TOTAL (B)							
8	Profit/ (Loss) before tax							
9	Provision for Taxation							
	Profit / (Loss) after tax							
10	APPROPRIATIONS							
	(a) Balance at the beginning of the year.							
	(b) Interim dividends paid during the year							
	(c) Proposed final dividend							
	(d) Dividend distribution on tax							
	(e) Transfer to reserves/ other accounts (to be specified)							
11	Profit carried -----to the Balance Sheet							

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c) Balance Sheet

Sl. No.	Particulars	AUDITED					Limited Review	
		Financial Year Ended 31st March					Half year ended on	
		Year 1	Year 2	Year3	Year4	Year5	XXXXX	XXXXX
A	Assets							
	1 Cash In Hand							
	2 Cash at Bank							
	- with Schedule Banks							
	- With others							
	3 Deposits Accounts							
	- Short term							
	- others							
	4 Money at Call and Short Notice							
	- With Banks							
	- With other Institutions							
	5 Investments - Shareholders' Fund							
	a Government Securities and Government Guaranteed bonds including Treasury Bills							
	b Government Securities and Government Guaranteed bonds including Treasury Bills							
	c Other Investments							
	- Shares							
	- Mutual Funds							
	- Debentures / Bonds							
	- Others							
	d Investment in Infrastructure and Social Sector							
	e Investment in Properties- Real Estate							
	f other than Approved Investments							
	g Investment Outside India							
	6 Investments - Policyholders' fund							
	a Government Securities and Government Guaranteed bonds including Treasury Bills							

Sl. No.	Particulars	AUDITED					Limited Review	
		Financial Year Ended 31st March					Half year ended on	
		Year 1	Year 2	Year3	Year4	Year5	XXXXX	XXXXX
	b	Government Securities and Government Guaranteed bonds including Treasury Bills						
	c	Other Investments						
		- Shares						
		- Mutual Funds						
		- Debentures / Bonds						
		- Others						
	d	Investment in Infrastructure and Social Sector						
	e	Investment in Properties- Real Estate						
	f	other than Approved Investments						
7		Assets Held to Cover Linked Liabilities						
	a	Government Securities and Government Guaranteed bonds including Treasury Bills						
	b	Government Securities and Government Guaranteed bonds including Treasury Bills						
	c	Other Investments						
		- Shares						
		- Mutual Funds						
		- Debentures / Bonds						
		- Others						
	d	Investment in Infrastructure and Social Sector						
	e	Investment in Properties- Real Estate						
	f	other than Approved Investments						
		Less: Liabilities related to Linked Liabilities						
8		Fixed Assets						
9		Loans						
	-	Short Term						
	-	Long Term						
10		Advances and Other Assets						

Sl. No.	Particulars	AUDITED					Limited Review	
		Financial Year Ended 31st March					Half year ended on	
		Year 1	Year 2	Year3	Year4	Year5	XXXXX	XXXXX
B.	LIABILITIES							
	1 Policyholders' Funds							
	- Policy Liabilities							
	- Insurance Reserve							
	- Provision for Linked Liabilities							
	- Credit/ Debit Fair Value change Account							
	- Funds for Future Appropriations							
	2 Current Liabilities							
	- Claims Outstanding							
	- Balances due to other insurance companies							
	- Agents Balance							
	- Premium received in Advance							
	- Others							
	3 Provisions							
C.	NET ASSETS (A-B)							
	Represented by							
D	Share Capital							
E	Reserve & Surplus							
	- Share Premium							
	- General Reserve							
	- Revaluation Reserve							
	- Others (specify)							
F	Credit/ Debit Fair Value change Account							
G	SHAREHOLDERS' FUND (D+E+F)							
	CONTINGENT LIABILITIES							
1	Partly paid up investments							
2	claims, other than against policies, not acknowledged as debts by the company							

Sl. No.	Particulars	AUDITED					Limited Review	
		Financial Year Ended 31st March					Half year ended on	
		Year 1	Year 2	Year3	Year4	Year5	XXXXX	XXXXX
3	Underwriting commitments outstanding (In respect of shares and securities)							
4	Guarantees given by or on behalf of the company							
5	Statutory demands/ liabilities in dispute, not provided for							
6	Reinsurance obligations to the extent not provided for in accounts							
7	others (specify)							

**Significant Accounting policies as per IRDA Accounting Regulations needs to be disclosed
In case of ULIP, any change in the NAV needs to be disclosed separately.**

Annexure II : Formats for Financial Information for Life Insurance Companies

d) Format of Receipts and Payments A/c to be furnished by the insurers on direct basis

(Rs in '000's)

Sl. No.	Particulars	AUDITED					Limited Review	
		Financial Year Ended 31st March					Half year ended on	
		Year 1	Year 2	Year3	Year4	Year5	XXXXX	XXXXX
1	Cash Flows from the operating activities:							
	- Premium received from policyholders, including advance receipts							
	- Other receipts (give Break-up)							
	- Payments to the re-insurers, net of commissions and claims/ Benefits							
	- Payments to co-insurers, net of claims / benefit recovery							
	- Payments of claims/benefits							
	- Payments of commission and brokerage							
	- Payments of other operating expenses							
	- Preliminary and pre-operative expenses							
	- Deposits, advances and staff loans							
	- Income taxes paid (Net)							
	- Service tax paid							
	- Other payments (give break-up)							
2	Cash flows before extraordinary items							
	- Cash flow from extraordinary operations (give break-up)							
	- Net cash flow from operating activities							
3	Cash flows from investing activities:							
	- Purchase of fixed assets							
	- Proceeds from sale of fixed assets							
	- Purchases of investments							
	- Loans disbursed							
	- Sales of investments							
	- Repayments received							
	- Rents/Interests/ Dividends received							

Sl. No.	Particulars	AUDITED					Limited Review	
		Financial Year Ended 31st March					Half year ended on	
		Year 1	Year 2	Year3	Year4	Year5	XXXXX	XXXXX
	- Investments in money market instruments and in liquid mutual funds (Net)*							
	- Expenses related to investments							
	Net cash flow from investing activities							
4	Cash flows from financing activities:							
	- Proceeds from issuance of share capital							
	- Proceeds from borrowing							
	- Repayments of borrowing							
	- Interest/dividends paid							
	- Net cash flow from financing activities							
5	Effect of foreign exchange rates on cash and cash equivalents, net							
	Net increase in cash and cash equivalents:							
	Cash and cash equivalents at the beginning of the year							
	Cash and cash equivalents at the end of the year							

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e) Key Accounting Ratios

S.No.	Name of the Ratios	Year1	Year2	Year3	Year4	Year5
1	New business premium income growth rate - segment wise					
2	Net Retention Ratio					
3	Expense of Management to Gross Direct Premium Ratio					
4	Commission Ratio (Gross commission paid to Gross Premium)					
5	Ratio of policy holder's liabilities to shareholder's funds					
6	Growth rate of shareholders' fund					
7	Ratio of surplus to policy holders' liability					
8	Change in net worth					
9	Profit after tax/Total Income					
10	(Total real estate + loans)/(Cash & invested assets)					
11	Total investments/(Capital + Surplus)					
12	Total affiliated investments/(Capital+ Surplus)					
13	Investment Yield (Gross and Net)					
14	Conservative Ratio					
15	Persistency Ratio					
	For 13th month					
	For 25th month					
	For 37th month					
	For 49th Month					
	for 61st month					
16	NPA Ratio					
	Gross NPA Ratio					
	Net NPA Ratio					

Annexure I) : Formats for Financial Information for Life Insurance Companies

f) Segment Reporting

Sl. No.	Particulars	AUDITED					Limited Review	
		Financial Year Ended 31st March					Half year ended on	
		Year 1	Year 2	Year3	Year4	Year5	XXXXX	XXXXX
1	Segment Income:							
	Segment A:							
	Net Premium							
	Income form Investments							
	Other Income							
	Segment B:							
	Net Premium							
	Income form Investments							
	Other Income							
	Segment.....							
2	Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :							
	Segment A:							
	Segment B:							
	Segment							
3	Segment Assets:							
	Segment A:							
	Segment B:							
	Segment							
4	Segment Policy Liabilities:							
	Segment A:							
	Segment B:							
	Segment							
5	ULIP Funds							
	Segment A:							
	Segment B:							
	Segment							

Glossary of Terms used in Life Insurance Industry

<i>Glossary- Life</i>	
<i>Annuity</i>	<i>A periodic payment made for an agreed period of time (usually up to the death of the recipient) in return for a cash sum. The cash sum can be paid as one amount or as a series of premiums. If the annuity commences immediately after the payment of the sum it is termed an immediate annuity. If it commences at some future date it is termed a deferred annuity.</i>
<i>Annual premium equivalent (APE)</i>	<i>An industry measure of new business. The total of new annualised regular premiums plus 10% of single premiums written during the applicable period.</i>
<i>Assumptions</i>	<i>Variables applied to data used to project expected outcomes.</i>
<i>Acquisition costs</i>	<i>Expenses related to the procurement and processing of new business written including a share of overheads.</i>
<i>Board</i>	<i>The board of Directors of the Company.</i>
<i>Bonus</i>	<i>Surplus funds that a life insurance company allocates to its policyholders</i>
<i>Certainty Equivalent</i>	<i>The approach adopted in calculating the value of in-force under the MCEV basis, where all cash flows are projected and discounted at risk-free rates</i>
<i>Conventional with-profit or CWP</i>	<i>Traditional policies which participate in the profits of the company-participating policies</i>
<i>Cost income ratio</i>	<i>The ratio of total costs to total income for the year expressed as a percentage. These are measures by reference to which the development, performance or position of the business can be measured effectively. It indicates how much of total income is being employed to meet the cost base and measures the strategic driver of cost effectiveness.</i>
<i>Deferred acquisition costs (DAC)</i>	<i>The method of accounting whereby acquisition costs on long-term business are deferred in the balance sheet as an asset and amortised over the life of those contracts. This leads to a smoothed recognition of up front expenses instead of the full cost in the year of sale.</i>
<i>Deferred Annuity</i>	<i>Annuities which commence after a specified number of years or at a specified age (usually on retirement), usually continuing through the policyholder's life.</i>
<i>Director</i>	<i>A director of the Company</i>
<i>Discounting</i>	<i>The reduction to present value at a given date of a future cash transaction at an assumed rate, using a discount factor reflecting the time value of money. The choice of a discount rate will usually greatly influence the value of insurance provisions, and may give indications on the conservatism of provisioning methods.</i>
<i>Dividend cover</i>	<i>This is a measure of how easily a company can pay its dividend from profit. It is calculated as IFRS operating profit after tax and minority interest divided by the total dividend for that financial year. The dividend for the financial year is the current year interim dividend plus the proposed final dividend.</i>

<i>Earnings before interest and tax (EBIT)</i>	<i>EBIT is defined as earnings before interest, taxation, foreign exchange gains and losses, profit on partial disposal of investment in associate, divergence on financial guarantee costs, movement on contract for differences and restructuring costs. This KPI measures directly the underlying operating profitability. is defined as earnings before interest, taxation, foreign exchange gains and losses, profit on partial disposal of investment in associate, divergence on financial guarantee costs, movement on contract for differences and restructuring costs. This measures directly the underlying operating profitability.</i>
<i>EBIT margin</i>	<i>This is an industry measure of performance for investment management companies. It is calculated as EBIT is defined as earnings before interest, taxation, foreign exchange gains and losses, profit on partial disposal of investment in associate, divergence on financial guarantee costs, movement on contract for differences and restructuring costs. This KPI measures directly the underlying operating profitability. divided by total revenue</i>
<i>Economic assumptions</i>	<i>Assumptions in relation to future interest rates, investment returns, inflation and tax. These assumptions and variances in relation to these assumptions are treated as non-operating profits/(losses) under EEV.</i>
<i>Embedded Value or EV</i>	<i>The Embedded Value of a life insurance business is the sum of its shareholder net assets (including any surplus held in the long term business fund which is attributable to shareholders) and the value of its in-force business. The latter is calculated by projecting the after tax surpluses distributable to shareholders expected in respect of the in-force business and discounting them back to the present time at a risk rate of return</i>
<i>Experience variances</i>	<i>Current period differences between the actual experience incurred over the period and the assumptions used in the calculation of the embedded value excluding new business non-economic experience variances which are captured in new business contribution.</i>
<i>Financial options and guarantees</i>	<i>Terms relating to covered business conferring potentially valuable guarantees underlying, or options to change, the level and nature of policyholder benefits and exercisable at the discretion of the policyholder, whose potential value is impacted by the behaviour of financial variables.</i>
<i>Free surplus</i>	<i>The amount of capital and any surplus allocated to, but not required to support, the in-force business covered by the EEV</i>
<i>IFRS</i>	<i>International Financial Reporting Standards</i>
<i>Income Protection</i>	<i>A long-term business policy which provides cover against loss of income consequential upon certain insured events such as accident, sickness or permanent ill health.</i>
<i>In-force</i>	<i>Long-term business which has been written before the period end and which has not terminated before the period end.</i>
<i>Interest margin</i>	<i>Net interest income for the year as a percentage of average total assets during the year disclosed in basis points (1/100th of 1%). This is a measure of how much margin the Group is making on its banking assets and measures the driver of income generation for this business.</i>

<i>Internal rate of return (IRR)</i>	<i>A measure of rate of returns on an investment and so an indicator of capital efficiency. The IRR is equivalent to the discount rate at which the present value of the after tax cash flows expected to be earned over the lifetime of new business written is equal to the capital invested to support the writing of the business.</i>
<i>ISA</i>	<i>An individual savings account.</i>
<i>Key Performance Indicator (KPI)</i>	<i>These are measures by reference to which the development, performance or position of the business can be measured effectively.</i>
<i>Lapsing or Lapse</i>	<i>The cancellation or non renewal of a policy other than by the reason of surrender</i>
<i>Life insurance fund</i>	<i>A pool of assets which are maintained by an insurance company and which are attributable to its life and pensions business</i>
<i>Long-term business</i>	<i>Insurance business which comprises life assurance business (life and pensions business) and long-term disability insurance (also known as permanent health insurance)</i>
<i>Maintenance expenses</i>	<i>Expenses related to the servicing of the in-force book of business (including investment and termination expenses and a share of overheads).</i>
<i>maturing or maturity</i>	<i>The point at which the sum assured under a life insurance or pension policy becomes due to be paid</i>
<i>Market Consistent Embedded Value (MCEV)</i>	<i>Market-consistent embedded value which is the methodology Resolution adopts for the purpose of its EEV disclosure. Within a Market-Consistent Embedded Value ('MCEV') framework, assets and liabilities are valued in line with its market prices and consistently with each other. In principle, each cash flow is valued using the discount rate consistent with that applied to such a cash flow in the capital markets.</i>
<i>Morbidity Rate</i>	<i>The incidence of serious illness or disease across a defined group or number of people</i>
<i>Mortality</i>	<i>The incidence of deaths at a specified age across a defined group or number of people</i>
<i>Net flows</i>	<i>Life and pensions net flows representing gross inflows less redemptions. Gross inflows are premiums recognised in the period on a regulatory basis (excluding any switches between funds). Redemptions are claims and annuity payments (excluding any reinsurance transactions and switches between funds).</i>
<i>Net worth</i>	<i>The market value of equity holders' funds and the shareholders' interest in the surplus held in the non-profit component of the long-term business funds, determined on a statutory solvency basis and adjusted to add back any non-admissible assets per regulatory returns.</i>
<i>New Business Achieved Profit (NBAP)</i>	<i>NBAP is a metric for the economic value of the new business written during a defined period. It is measured as the present value of the future profits for the shareholders on account of new business sales, based on a given set of assumptions. NBAP incorporates best estimate assumptions of future rates of investment returns, policy discontinuances, mortality, expenses, inflation, taxation, bonus rates and statutory valuation bases.</i>
<i>New business contribution (NBC)</i>	<i>The expected present value of all future cash flows attributable to the equity holder from new business</i>

<i>New business strain (NBS)</i>	<i>Costs involved in acquiring new business (such as commission payments to intermediaries, expenses, reserves) affecting the insurance company's financial position at that point and where all of the income from that new business (including premiums and investment income) has not yet been received and will not be received until a point in the future. To begin with, therefore, a strain may be created where cash outflows exceed inflows.</i>
<i>NBS margin</i>	<i>New business strain costs involved in acquiring new business (such as commission payments to intermediaries, expenses, reserves) affecting the insurance company's financial position at that point and where all of the income from that new business (including premiums and investment income) has not yet been received and will not be received until a point in the future. To begin with, therefore, a strain may be created where cash outflows exceed inflows. As a percentage of PVNBP The industry measure of insurance new business sales under the EEV methodology. It is calculated as 100% of single premiums plus the expected present value of new regular premiums.</i>
<i>Non-Market risks</i>	<i>Risks relating to insurance (such as mortality, longevity and persistency), business, operations and liquidity</i>
<i>Non profit policy</i>	<i>A policy, including a unit linked policy, which is not a with profits policy.</i>
<i>Present value of in-force business (PVIF)</i>	<i>The present value of the projected future distributable profits after tax attributable to equity holders from the covered business in force at the valuation date, adjusted where appropriate, to take account of TVOG.</i>
<i>Present value of new business premiums (PVNBP)</i>	<i>The industry measure of insurance new business sales under the EEV. The value to equity shareholders of the net assets plus the expected future profits on in-force business from a life assurance and pensions business. Prepared in accordance with the EEV Principles and Guidance issued in May 2004 by the CFO Forum and the Additional Guidance issued in October 2005. EEV reports the value of business in-force based on a set of best estimate assumptions, allowing for the impact of uncertainty inherent in future assumptions, the costs of holding required capital, the value of free surplus and TVOG methodology. It is calculated as 100% of single premiums plus the expected present value of new regular premiums.</i>
<i>PVNBP margin</i>	<i>PVNBP margin is NBC expressed as a percentage of PVNBP. This measures whether new business written is adding value or eroding value.</i>
<i>Regular premium</i>	<i>A regular premium contract (as opposed to a single premium contract), is one where the policyholder agrees at inception to make regular payments throughout the term of the contract</i>
<i>Reinsurance</i>	<i>Insurance taken out by an insurer of the whole or part of the risks that it has already insured</i>
<i>RFP</i>	<i>Request for proposals</i>
<i>Return on EEV (RoEV)</i>	<i>The annualized post-tax operating profit on an EEV. The value to equity shareholders of the net assets plus the expected future profits on in-force business from a life assurance and pensions business.</i>
<i>Return on equity (RoE)</i>	<i>Calculated as IFRS underlying profit after tax divided by opening net assets.</i>
<i>Run-off</i>	<i>The operation of portfolios of insurance that have been closed to new business</i>

<i>Single premium</i>	<i>A single premium contract (as opposed to a regular premium contract (see above)), involves the payment of one premium at inception with no obligation for the policyholder to make subsequent additional payments.</i>
<i>SIPP</i>	<i>A self invested personal pension which provides the policyholder with greater choice and flexibility as to the range of investments made, how those investments are managed, the administration of those assets and how retirement benefits are taken.</i>
<i>Surrender</i>	<i>The cancellation of a long term policy before it reaches maturity</i>
<i>Surplus</i>	<i>The part of a long term business fund over and above the sum of its liabilities. In the case of a with-profits fund, holders of 'with-profits' policies are entitled to a share in the surplus, usually in the form of a reversionary bonus added periodically to a payable with the sum assured and terminal bonuses added at maturity</i>
<i>Total shareholder return</i>	<i>This is a measure of the overall return to shareholders and includes the movement in the share price and any dividends paid and reinvested.</i>
<i>TEV</i>	<i>Traditional Embedded Value, a methodology of calculating embedded value using deterministic assumptions.</i>
<i>Underlying profit</i>	<i>An IFRS profit measure the Group uses to provide a more meaningful analysis of the underlying business performance. Underlying profit is calculated by adjusting profit attributable to equity holders before tax for items such as volatility arising from accounting mismatches, impairment of intangibles and certain restructuring expenses.</i>
<i>Underwriting</i>	<i>The insurer's process of reviewing applications for insurance cover and the decision whether to accept all or part of the risk and determination of the applicable premiums and also refers to the acceptance of such risk</i>
<i>Unit linked policy</i>	<i>A policy where the benefits are determined by reference to the investment performance of a specified pool of assets referred to as the unit linked fund.</i>
<i>Unit Trust</i>	<i>A trust where investors (unit holders) obtain a fractional interest in a fund by purchasing units from the managers of the trust on the understanding that they can resell their units to the managers at a price closely reflecting the stock market value of the trust's investments</i>
<i>Unitised with-profits or UWP</i>	<i>Any policy under which the value of the benefits is measured in whole or in part by reference to the with-profits units allocated to that policy</i>
<i>With-profit business</i>	<i>Business represented by with-profits policies and the assets and liabilities associated with them.</i>
<i>With-profit fund</i>	<i>The part of a long term business fund in which holders of with-profits policies are entitled to participate in surplus</i>
<i>With profits policy or With-profit policies</i>	<i>A policy where, in addition to guaranteed benefits specified in the policy, additional bonuses may be payable from relevant surplus. The declaration of such bonuses (usually annually) reflects, amongst other things, the overall investment performance of the fund of which the policy forms part. Also known as a 'participating policy'.</i>
<i>With-profit units</i>	<i>Notional units whose value or number vary by reference to premiums paid, bonuses declared or surpluses otherwise distributed for the purposes of calculating benefits payable under policies</i>
<i>VIF</i>	<i>Value of in-force business</i>