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## COMMENTS

### MOTOR INSURANCE

According to the AA British Motor Insurance Premium Index, in the first quarter of 2015, the average Shoparound quote for a comprehensive car insurance policy fell from £536.05 to £530.47, a drop of 1.0% over the quarter (the previous quarter had seen an increase of 0.2% over the quarter). Over the year there was a 5.8% fall.

Over the quarter, younger drivers saw a reduction in their average premiums while older drivers witnessed an increase in their average premiums. Drivers aged between 23 and 29 saw the largest reduction in their premiums, as their Shoparound average fell from £675.51 to £652.61 (a 3.4% fall over the quarter with a 9.3% fall over the year). Drivers aged between 17 and 22 witnessed a slightly smaller reduction in their average premiums, as their Shoparound average decreased from £1,215.25 to £1,207.61 (a drop of 0.6% over the quarter with a drop of 6.4% over the year). Drivers aged 70 and above witnessed the largest increase during the quarter, as their Shoparound average increased from £367.73 to £387.07 (an increase of 5.3% over the quarter with an increase of 4.9% over the year). Drivers aged between 60 and 69 saw a slightly smaller increase in their premiums, as their Shoparound average increased from £295.25 to £305.19 (an increase of 3.4% over the quarter with an increase of 1.0% over the year).

Experts believe that premiums will start to rise throughout the rest of 2015, as for many insurers, the cost of claims is greater than the premium income. Furthermore, the first quarter often sees a price reduction as insurers compete for market share as more policies are sold than at any other time.

Whiplash claims continue to be an issue for UK motor insurance as insurers try and regulate excessive claims to ensure that premiums don't spiral upwards. Recently, the MedCo portal has become live, which means that whiplash claims will now need to be supported with medical evidence from MedCo registered experts. This should help to cut down on the number of whiplash claims and associated costs, as MedCo experts will be independent and accredited, which should help to improve the standard of medical assessment and the quality of the medical evidence. This will help to ensure that those pursuing fraudulent exaggerated claims get identified more swiftly, while those with genuine injuries get treated quickly.

Another initiative which has been set up is the service askCUE PI, which will enable approved solicitor organisations to access records of any past claims of potential clients. Records will relate to personal injury or industrial illness incidents which have been reported to insurance companies. The service will become compulsory from 1 June 2015 for claimant representatives processing claims covered by the Ministry of Justice's RTA Protocol. The work has been led by the Association of British Insurers (ABI), the Association of Personal Injury Lawyers (APIL), the Motor Accident Solicitors Society (MASS) and the Law Society. Industry experts believe it is an important milestone in the ongoing fight against fraud. Figures show that there are 71,000 personal injury claims made each month, with whiplash and associated claims costing motorists £2.5bn a year (which adds around £93 to the average insurance premium).

Recently there has been a ruling by the European Court which could require that lawnmowers, mobility scooters and tractors will need to have car insurance when they are used on public roads and private land. The ruling was based on a Slovenian man who had fallen off a ladder after being hit with a tractor and was denied an insurance payout, as the insurance company claimed that the vehicle was not being used as means of transport. The court decided that any moving vehicle used on private or public land should have motor insurance. Currently in the UK, the law states that lawnmowers, tractors, quad bikes, golf buggies only need insurance if they are used on a road or another public place, while mobility scooters are exempt, which means that they can be used on public roads without insurance. If extra insurance is needed, lawnmower owners may need to pay an additional £100 annually, mobility scooters owners an additional £87 annually and golf buggy owners would need to pay an additional £23 annually. The ABI is in discussion with the Department for Transport to determine what vehicles need insurance and what level of insurance is needed.

### HOME INSURANCE

According to the AA British Home Insurance Premium Index, in the first quarter of 2015, the cost of home insurance decreased sharply, contrary to what many experts predicted at the end of last year. While there has been a downward trend since the end of 2011, these experts did not expect the cost of home insurance to fall much further in the first quarter of 2015. Based on AA Shoparound average premiums:

- The average premium for home buildings policy decreased from £116.17 to £112.74 (a decrease of 3.0% over the quarter with a 10.1% fall over the year).
- The average premium for a contents policy dropped from £61.70 to £60.28 (a decrease of 2.3% over the quarter with an 8.2% fall over the year).
- The average premium for a combined buildings and contents policy dropped from £164.67 to £158.66 (a decrease of 3.6% over the quarter with a 9.6% fall over the year).

## COMMENTS

The recent reduction has been due to very benign weather and a lack of heavy rain, snow, wind and extreme temperatures. As a result, claims made to insurers haven't been too severe and they have been within the capacity of insurers, so subsequently premiums have decreased.

Flood Re, a not-for-profit flood reinsurance fund, is meant to formally launch this summer after an agreement, involving years of negotiation, was reached between the insurance industry and the government. It will ensure access to affordable flood insurance for people regardless of where they live. The Department for Environment, Food and Rural Affairs (Defra) has stated that Flood Re is on track to be established by July 2015 to begin its operational testing phase and they are trying to ensure that all of the relevant paperwork is in place. Insurance experts believe that Flood Re will not be launched until next year.

The ABI has also unveiled its main priorities for the next parliamentary session. The ABI is determined to tackle the problem of the UK rising flood risk. The ABI would like to see £1bn a year invested by 2025 so that there are no homes which have a high risk. The ABI also wants new building regulations to be established so that the resilience of properties is improved.

## ECONOMY

The UK economy grew by 0.3% in the first quarter of 2015 following record growth of 0.6% in the final quarter of 2014. The annual rate of growth slowed from 2.8% to 2.4%. The UK economy is now 4% above its pre-crisis peak.

The Eurozone recorded strong economic growth in the first quarter of 2015. Despite being slightly weaker than analysts had expected (growth of 0.5%), the Eurozone managed to grow by 0.4%, the fastest quarterly growth for almost two years (there was growth of 0.3% in the final quarter of 2014). On an annualised basis, the Eurozone economy grew by 1.6%. The 0.4% growth also meant that for the first time since the first quarter of 2011, the Eurozone economy grew at a faster rate than both the US and the UK economies. Furthermore, it is the first time since the first half of 2010 that the four largest Eurozone economies recorded growth simultaneously. The Eurozone was boosted by a strong French economy, which recorded growth of 0.6%, its fastest rate in almost two years (analysts had predicted growth of 0.4%). The French economy was boosted by a weaker euro and lower oil prices. The Italian economy (the third largest in the Eurozone), grew by 0.3% in the first quarter of 2015, which was higher than analysts had forecasted. It was the first quarter of growth since the third quarter of 2011. While France and Italy both exceeded expectation, the German economy, the largest in the Eurozone, recorded disappointing growth. Analysts had predicted growth of 0.5%, but the German economy only recorded growth of 0.3% (down from 0.7% growth in the final quarter of 2014). The annual growth rate slowed from 1.6% to 1.1%. The disappointing quarterly results of Germany were largely due to a fall in exports, with imports growing at a faster rate. Spain recorded its fastest rate of expansion since 2007 with quarterly growth of 0.9% (analysts had been expecting growth of 0.8%). It is the seventh quarterly expansion following a recession which lasted seven years. Elsewhere, Greece fell back into recession, after its economy contracted 0.2% (following a 0.4% contraction in the final quarter of 2014). Greece has been struggling with political uncertainty.

The US economy struggled in the first quarter of 2015 and recorded sluggish annual growth of 0.2% in the first quarter of 2015. This was much lower than analysts had been predicting (annual growth of 1% had been forecast) and much lower than the 2.2% annual growth recorded in the final quarter of 2014. In quarterly terms, the US economy barely grew. This is very similar to what has happened in previous years—one or two positive quarters of economic growth followed by a weak slowdown. Last year, after a poor first quarter, the US economy rebounded with a strong comeback. There were several factors which contributed to the mediocre growth, including severe winter weather which hit consumer spending (consumer spending reduced from 4.4% growth in the final quarter of 2014 to 1.9% in the first quarter of 2015), strengthening of the dollar together with West Coast port strikes (exports declined 7% as a result) and lower oil prices (so there was a steep drop in investment by US energy companies). Over the quarter, government spending reduced by 0.8% as a result of state and local government cutbacks. Analysts are predicting that the economy will record stronger growth for the rest of the year with a marked acceleration. As a result of the poor results, the interest rate hike, which was anticipated, will be most likely be delayed until later in the year.

The Chinese economy recorded its slowest quarterly growth in six years during the first three months of 2015. On an annual basis, the economy grew by 7%, less than the 7.3% growth recorded for 2014. In terms of quarterly growth, the economy expanded by 1.3%, slower than the 1.5% quarterly expansion in the last three months of 2014 and lower than the 1.4% quarterly expansion which had been forecasted. The poor growth was largely due to an industrial slowdown and a weak housing market. Weak foreign demand meant that exports fell by 15% while imports fell by 12%. Growth in fixed-asset investment was the slowest since 2000, while growth in industrial output was the slowest since 2008. In the housing sector, investment in property eased to 8.5%, its slowest rate since 2009. The Chinese leaders have set a minimum target of 7% growth for the year in order for them to create enough jobs to meet demand. The IMF has downgraded Chinese growth to below 7% this year and next year.

## COMMENTS

### MARKETS

UK equities had a strong performance in the first quarter of 2015 after a favourable performance in the final quarter of 2014.

- The FTSE 250 grew by 6.7% (after a growth of 5.2% in the fourth quarter of 2014).
- The FTSE Small Cap grew by 5.9% (after a growth of 0.3% in the fourth quarter of 2014).
- The FTSE All Share grew by 4.7% (after a growth of 0.6% in the fourth quarter of 2014).
- The FTSE 100 grew by 4.2% (after a contraction of 0.2% in the fourth quarter of 2014).

The first quarter of 2015 also witnessed a strong overseas performance.

- Japanese equities grew by 16.4% (after a growth of 1.6% in the fourth quarter of 2014).
- The Emerging Markets grew by 7.0% (after a growth of 0.4% in the fourth quarter of 2014).
- North American equities grew by 5.9% (after a growth of 8.3% in the fourth quarter of 2014).

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

- Corporate (AAA) grew by 5.0% (after a growth of 8.5% in the fourth quarter of 2014).
- Corporate (AA) grew by 3.4% (after a growth of 4.7% in the fourth quarter of 2014).
- Corporate (A) grew by 3.6% (after a growth of 4.9% in the fourth quarter of 2014).
- Corporate (B) grew by 3.3% (after a growth of 3.6% in the fourth quarter of 2014).

## INSURANCE

### THE AA's BRITISH INSURANCE PREMIUM INDEX

		Buildings	Contents	Combined	Motor Comp	Motor Non-Comp			Buildings	Contents	Combined	Motor Comp	Motor Non-Comp
<b>1996</b>	Q1	145.8	96.9		303.8	386.2	<b>2006</b>	Q1	167.7	113.6		618.9	827.6
	Q2	142.2	96.6		309.8	387.7		Q2	166.9	113.8		622.5	825.3
	Q3	144.0	96.6		328.2	404.2		Q3	166.4	110.8		630.2	863.4
	Q4	147.4	98.6		333.0	409.9		Q4	168.5	110.2		657.6	864.4
	<b>Annual</b>	<b>-0.8%</b>	<b>-1.4%</b>		<b>9.6%</b>	<b>6.1%</b>		<b>Annual</b>	<b>1.1%</b>	<b>-2.0%</b>		<b>5.7%</b>	<b>6.3%</b>
<b>1997</b>	Q1	149.6	100.0		346.0	424.4	<b>2007</b>	Q1	169.8	111.6		654.9	859.1
	Q2	149.3	99.7		350.2	428.3		Q2	166.6	110.1		671.2	870.5
	Q3	149.7	99.4		357.2	427.6		Q3	171.6	112.6		680.3	901.6
	Q4	149.7	99.8		364.6	444.1		Q4	174.0	113.1		692.6	932.5
	<b>Annual</b>	<b>1.5%</b>	<b>1.3%</b>		<b>9.5%</b>	<b>8.3%</b>		<b>Annual</b>	<b>3.3%</b>	<b>2.6%</b>		<b>5.3%</b>	<b>7.9%</b>
<b>1998</b>	Q1	148.6	100.1		370.2	451.7	<b>2008</b>	Q1	173.7	114.2		689.2	923.9
	Q2	148.7	100.6		380.6	464.3		Q2	174.5	114.3	273.5	710.0	974.0
	Q3	148.2	100.6		390.4	475.4		Q3	177.7	109.5	268.3	732.0	968.6
	Q4	148.6	100.1		398.3	486.5		Q4	187.1	107.7	272.2	753.2	1001.8
	<b>Annual</b>	<b>-0.7%</b>	<b>0.2%</b>		<b>9.2%</b>	<b>9.6%</b>		<b>Annual</b>	<b>7.5%</b>	<b>-4.7%</b>		<b>8.7%</b>	<b>7.4%</b>
<b>1999</b>	Q1	148.6	100.5		404.0	496.3	<b>2009</b>	Q1	187.5	110.7	274.0	763.2	995.6
	Q2	151.2	101.6		421.4	511.0		Q2	192.1	107.2	279.5	790.2	1041.6
	Q3	150.7	101.8		434.8	525.6		Q3	195.1	109.1	279.3	834.1	1138.8
	Q4	151.4	102.3		460.6	556.2		Q4	206.7	116.1	301.7	894.2	1239.9
	<b>Annual</b>	<b>1.9%</b>	<b>2.2%</b>		<b>15.7%</b>	<b>14.3%</b>		<b>Annual</b>	<b>10.5%</b>	<b>7.7%</b>	<b>10.8%</b>	<b>18.7%</b>	<b>23.8%</b>
<b>2000</b>	Q1	152.9	102.7		487.9	576.3	<b>2010</b>	Q1	210.5	113.0	312.0	865.7	1184.4
	Q2	153.0	102.8		509.4	612.2		Q2	215.8	114.6	313.9	970.3	1371.1
	Q3	153.5	103.3		527.2	634.8		Q3	215.0	114.6	304.2	1083.4	1505.1
	Q4	154.7	103.4		546.8	664.6		Q4	226.3	116.2	311.8	1154.9	1753.6
	<b>Annual</b>	<b>2.2%</b>	<b>1.1%</b>		<b>18.7%</b>	<b>19.5%</b>		<b>Annual</b>	<b>9.5%</b>	<b>0.1%</b>	<b>3.3%</b>	<b>29.1%</b>	<b>41.4%</b>
<b>2001</b>	Q1	157.2	104.9		570.9	705.9	<b>2011</b>	Q1	228.3	114.5	311.1	1227.8	1890.5
	Q2	158.6	106.5		576.0	723.5		Q2	222.8	116.5	311.1	1246.8	1824.4
	Q3	159.0	107.2		586.8	736.8		Q3	226.5	116.7	315.9	1256.9	1827.1
	Q4	160.7	108.4		597.6	748.1		Q4	232.2	121.4	324.3	1264.4	1870.7
	<b>Annual</b>	<b>3.9%</b>	<b>4.8%</b>		<b>9.3%</b>	<b>12.6%</b>		<b>Annual</b>	<b>2.6%</b>	<b>4.5%</b>	<b>4.0%</b>	<b>9.5%</b>	<b>6.7%</b>
<b>2002</b>	Q1	162.5	109.4		603.0	758.3	<b>2012</b>	Q1	230.9	118.7	325.7	1264.9	1895.4
	Q2	163.6	109.9		608.2	760.1		Q2	224.9	116.8	318.2	1291.3	1919.8
	Q3	164.4	110.5		613.6	764.7		Q3	229.5	118.0	320.4	1255.0	1840.5
	Q4	164.8	110.9		619.1	773.6		Q4	233.5	119.6	324.7	1205.8	1794.7
	<b>Annual</b>	<b>2.5%</b>	<b>2.3%</b>		<b>3.6%</b>	<b>3.4%</b>		<b>Annual</b>	<b>0.6%</b>	<b>-1.4%</b>	<b>0.1%</b>	<b>-4.6%</b>	<b>-4.1%</b>
<b>2003</b>	Q1	166.1	111.7		623.6	779.9	<b>2013</b>	Q1	228.7	114.8	319.3	1168.0	1719.3
	Q2	166.5	112.2		625.9	779.6		Q2	221.1	108.7	307.1	1090.7	1526.8
	Q3	166.9	112.7		633.0	789.2		Q3	212.1	106.5	296.4	1029.2	1424.8
	Q4	168.0	113.1		634.6	787.7		Q4	211.1	105.4	294.0	1001.2	1369.0
	<b>Annual</b>	<b>2.0%</b>	<b>2.0%</b>		<b>2.5%</b>	<b>1.8%</b>		<b>Annual</b>	<b>-9.6%</b>	<b>-11.9%</b>	<b>-9.5%</b>	<b>-17.0%</b>	<b>-23.7%</b>
<b>2004</b>	Q1	167.9	113.8		633.4	787.8	<b>2014</b>	Q1	207.3	106.3	287.7	922.1	1277.3
	Q2	167.9	114.3		619.5	780.3		Q2	202.4	105.4	282.4	908.1	1263.8
	Q3	167.8	113.0		613.8	782.0		Q3	199.0	103.6	277.0	931.5	1347.0
	Q4	168.2	113.0		616.8	786.6		Q4	202.8	102.4	282.3	930.0	1394.3
	<b>Annual</b>	<b>0.1%</b>	<b>-0.1%</b>		<b>-2.8%</b>	<b>-0.1%</b>		<b>Annual</b>	<b>-3.9%</b>	<b>-2.9%</b>	<b>-4.0%</b>	<b>-7.1%</b>	<b>1.8%</b>
<b>2005</b>	Q1	166.6	112.3		612.4	785.0	<b>2015</b>	Q1	193.0	98.9	269.7	906.5	1198.7
	Q2	163.5	110.6		617.7	791.9		Q2					
	Q3	165.4	113.0		624.7	810.5		Q3					
	Q4	166.6	112.5		622.1	813.5		Q4					
	<b>Annual</b>	<b>-0.9%</b>	<b>-0.4%</b>		<b>0.9%</b>	<b>3.4%</b>		<b>Annual</b>					

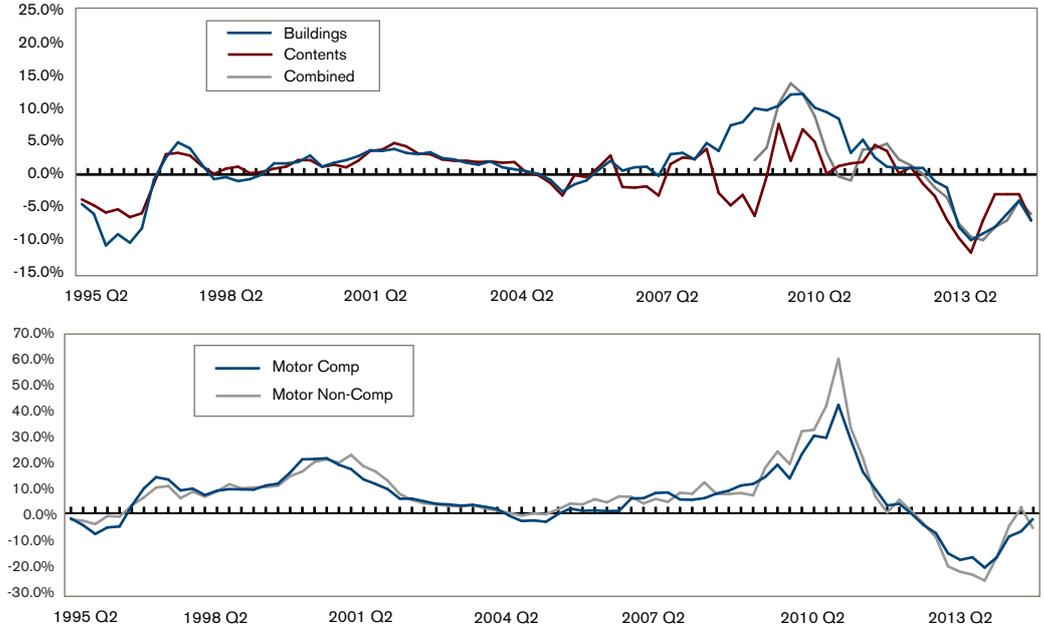
## INSURANCE

### INSURANCE PREMIUM INDEX-SHOPAROUND AVERAGE PREMIUM

		Buildings	Contents	Combined	Motor Comp	Motor Non-Comp			Buildings	Contents	Combined	Motor Comp	Motor Non-Comp
<b>1996</b>	Q1						<b>2006</b>	Q1	111.5	80.1		414.6	394.9
	Q2							Q2	110.2	78.7		413.8	395.9
	Q3							Q3	109.9	78.1		408.1	389.5
	Q4							Q4	113.2	77.6		416.2	399.3
	<b>Annual</b>							<b>Annual</b>	<b>3.2%</b>	<b>-1.4%</b>		<b>0.8%</b>	<b>4.3%</b>
<b>1997</b>	Q1						<b>2007</b>	Q1	111.8	78.3		413.4	408.5
	Q2							Q2	107.9	75.6		422.3	412.7
	Q3							Q3	114.2	76.3		420.0	422.9
	Q4							Q4	126.1	74.1		436.3	432.2
	<b>Annual</b>							<b>Annual</b>	<b>11.4%</b>	<b>-4.5%</b>		<b>4.8%</b>	<b>8.2%</b>
<b>1998</b>	Q1						<b>2008</b>	Q1	125.8	74.3	204.7	431.3	439.1
	Q2							Q2	131.6	76.6	214.8	447.5	466.6
	Q3							Q3	128.6	73.7	207.1	456.6	472.1
	Q4							Q4	127.8	70.8	204.9	467.9	486.5
	<b>Annual</b>							<b>Annual</b>	<b>1.3%</b>	<b>-4.5%</b>		<b>7.2%</b>	<b>12.6%</b>
<b>1999</b>	Q1						<b>2009</b>	Q1	133.0	74.2	210.8	471.5	499.9
	Q2							Q2	138.6	70.5	213.7	492.1	526.4
	Q3							Q3	135.7	70.2	213.7	515.7	569.9
	Q4							Q4	142.5	73.9	223.9	573.8	649.0
	<b>Annual</b>							<b>Annual</b>	<b>11.5%</b>	<b>4.4%</b>	<b>9.2%</b>	<b>22.6%</b>	<b>33.4%</b>
<b>2000</b>	Q1						<b>2010</b>	Q1	142.0	75.4	226.9	577.3	678.1
	Q2							Q2	143.4	77.2	234.3	643.9	786.1
	Q3							Q3	145.8	80.7	228.0	718.2	880.9
	Q4							Q4	157.0	80.0	234.8	764.3	1115.4
	<b>Annual</b>							<b>Annual</b>	<b>10.2%</b>	<b>8.3%</b>	<b>4.9%</b>	<b>33.2%</b>	<b>71.9%</b>
<b>2001</b>	Q1						<b>2011</b>	Q1	161.3	84.4	233.9	809.1	1234.7
	Q2							Q2	160.3	83.5	237.5	837.9	1175.8
	Q3							Q3	166.7	85.3	241.0	835.7	1172.3
	Q4							Q4	171.9	89.1	248.0	881.0	1200.3
	<b>Annual</b>							<b>Annual</b>	<b>9.5%</b>	<b>11.2%</b>	<b>5.6%</b>	<b>15.3%</b>	<b>7.6%</b>
<b>2002</b>	Q1						<b>2012</b>	Q1	172.7	87.6	251.7	871.5	1209.8
	Q2							Q2	171.3	87.5	255.6	909.0	1240.5
	Q3							Q3	175.3	88.2	258.3	882.4	1218.4
	Q4							Q4	175.7	88.6	256.8	856.6	1232.5
	<b>Annual</b>							<b>Annual</b>	<b>2.2%</b>	<b>-0.5%</b>	<b>3.6%</b>	<b>-2.8%</b>	<b>2.7%</b>
<b>2003</b>	Q1						<b>2013</b>	Q1	171.3	85.8	254.3	861.4	1276.6
	Q2							Q2	167.0	85.3	248.3	820.4	1198.1
	Q3							Q3	160.5	82.7	239.0	776.3	1143.9
	Q4							Q4	161.1	81.9	236.5	752.7	1058.3
	<b>Annual</b>							<b>Annual</b>	<b>-8.3%</b>	<b>-7.6%</b>	<b>-7.9%</b>	<b>-12.1%</b>	<b>-14.1%</b>
<b>2004</b>	Q1						<b>2014</b>	Q1	158.3	81.8	231.3	698.1	1006.4
	Q2				420.5	362.2		Q2	151.5	81.9	223.4	667.2	922.0
	Q3	105.7	82.5		413.2	372.5		Q3	148.9	80.7	219.1	681.2	979.1
	Q4	105.4	81.0		405.0	365.6		Q4	156.1	79.0	224.2	697.6	1014.7
	<b>Annual</b>							<b>Annual</b>	<b>-3.1%</b>	<b>-3.5%</b>	<b>-5.2%</b>	<b>-7.3%</b>	<b>-4.1%</b>
<b>2005</b>	Q1	105.0	79.5		404.7	364.6	<b>2015</b>	Q1	149.0	75.2	213.7	706.7	1008.1
	Q2	105.9	77.8		409.1	365.3		Q2					
	Q3	109.9	79.3		408.5	371.5		Q3					
	Q4	109.7	78.7		412.9	382.8		Q4					
	<b>Annual</b>	<b>4.1%</b>	<b>-2.7%</b>		<b>1.9%</b>	<b>4.7%</b>		<b>Annual</b>					

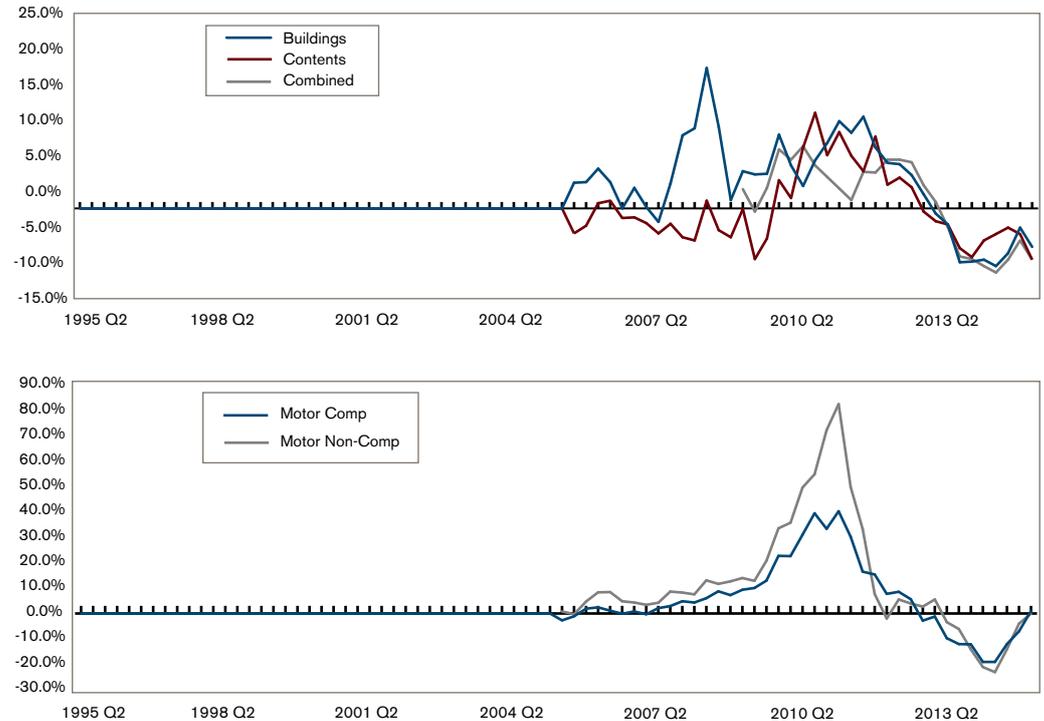
## INSURANCE

### 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	%
<b>1992</b> 5th May	10.0	<b>1998</b> 4th June	7.5	<b>2004</b> 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
<b>1993</b> 26th January	6.0	<b>1999</b> 7th January	6.0	<b>2005</b> 4th August	4.5
23rd November	5.5	4th February	5.5	Annual Average	4.6
Annual Average	6.0	10th June	5.0	<b>2006</b> 3rd August	4.75
<b>1994</b> 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	<b>2007</b> 11th January	5.25
Annual Average	5.5	<b>2000</b> 13th January	5.75	10th May	5.5
<b>1995</b> 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	<b>2001</b> 8th February	5.75	Annual Average	5.5
<b>1996</b> 18th January	6.25	5th April	5.5	<b>2008</b> 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
<b>1997</b> 6th May	6.25	8th November	4.0	Annual Average	4.7
9th June	6.5	Annual Average	5.1	<b>2009</b> 8th January	1.5
10th July	6.75	<b>2002</b> Annual Average	4.0	5th February	1
7th August	7.0	<b>2003</b> 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	<b>2010</b> Annual Average	0.5
		Annual Average	3.7	<b>2011</b> Annual Average	0.5
				<b>2012</b> Annual Average	0.5
				<b>2013</b> Annual Average	0.5
				<b>2014</b> 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	2015	Q1	1.48	1.38	178
	Q2	1.59	2.02	135		Q2	1.79	1.48	199		Q2			
	Q3	1.58	2.25	156		Q3	1.77	1.47	201		Q3			
	Q4	1.53	2.22	160		Q4	1.72	1.46	203		Q4			
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
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	
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%
2015	255.4	256.7	257.1										

Rolling Annual Increase on a Monthly Basis



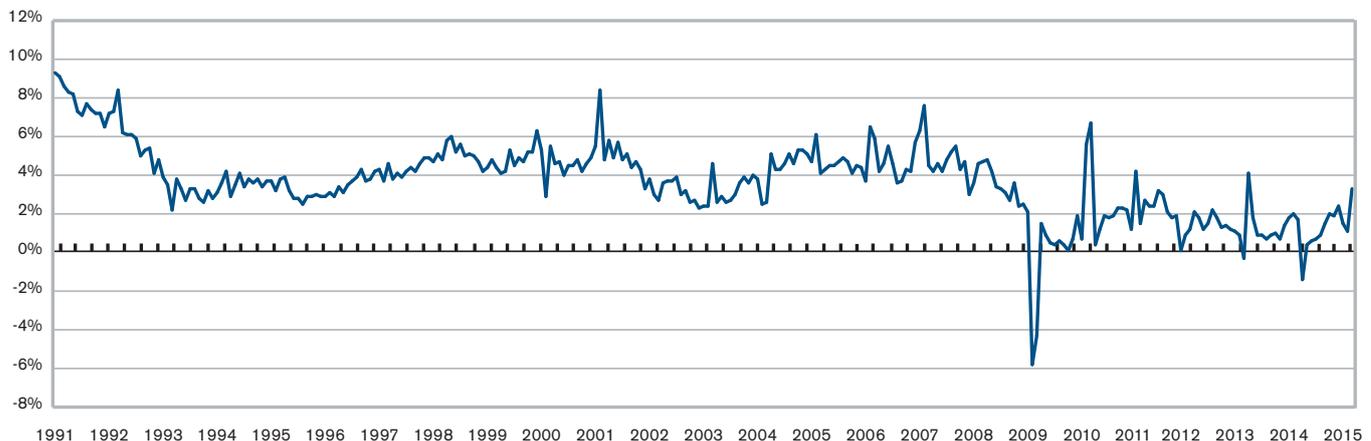
## ECONOMICS

### AVERAGE EARNINGS INDEX FOR ALL EMPLOYEES

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Annual Increase
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	
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	149.6	149.5	149.5	149.4	150.1	1.4%
2014	150.5	150.6	148.9	151.6	150.8	150.3	150.5	150.9	151.7	152.5	152.3	153.7	2.4%
2015	152.7	152.2	153.8										

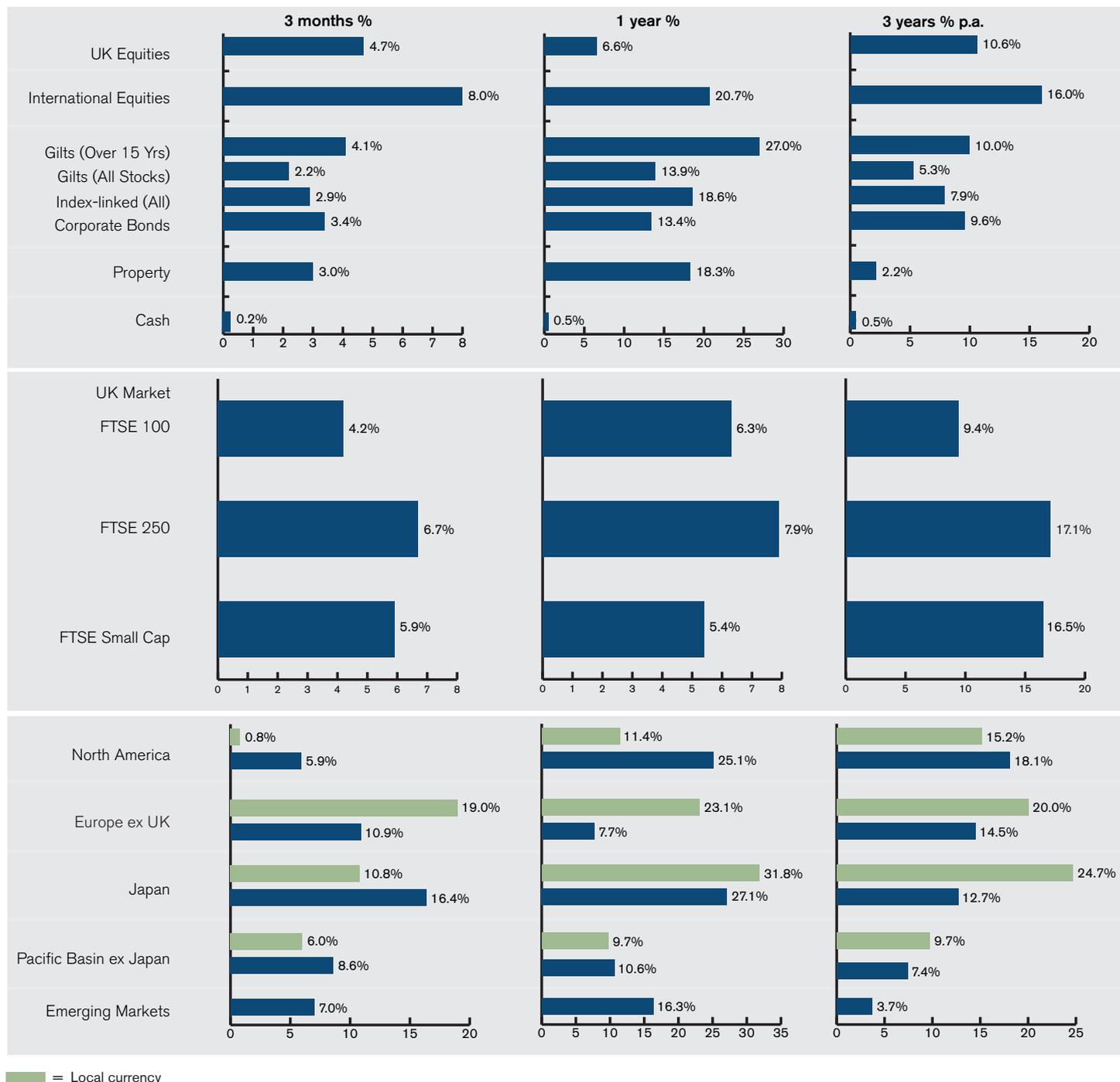
The National Average Earnings Index was discontinued as of September 2010, with the last data being supplied for July 2010. From August 2010, data from the National Weekly Earnings Index replaces the National Average Earning index. Subsequently measures of past performance incorporating data from both 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



## 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.
<b>EQUITIES</b>							
FTSE All Share	4.7%	6.6%	7.7%	10.6%	8.2%	8.3%	7.7%
FTSE 100	4.2%	6.3%	6.5%	9.4%	7.3%	7.3%	7.1%
FTSE 250	6.7%	7.9%	13.7%	17.1%	13.3%	14.0%	12.2%
FTSE Small Cap	5.9%	5.4%	12.7%	16.5%	12.2%	12.6%	7.4%
<b>INTERNATIONAL</b>							
North America	5.9%	25.1%	17.5%	18.1%	15.2%	14.0%	10.8%
Europe ex UK	10.9%	7.7%	12.9%	14.5%	7.4%	7.5%	8.7%
Japan	16.4%	27.1%	11.9%	12.7%	9.6%	6.7%	6.1%
Pacific Basin ex Japan	8.6%	10.6%	1.6%	7.4%	4.1%	6.1%	12.1%
Emerging Markets	7.0%	16.3%	1.9%	3.7%	0.5%	2.7%	12.0%
World (FTSE All World)	7.7%	19.2%	12.8%	14.2%	10.4%	10.0%	9.8%
World ex UK (Developed)	8.0%	20.7%	14.7%	16.0%	12.0%	11.2%	9.9%
<b>PROPERTY</b>							
	3.0%	18.3%	14.4%	2.2%	6.6%	10.7%	20.9%
<b>BONDS &amp; CASH</b>							
UK Gilts (Over 15 Years)	4.1%	27.0%	10.9%	10.0%	13.0%	11.8%	8.1%
UK Gilts (All Stocks)	2.2%	13.9%	5.4%	5.3%	7.5%	7.1%	6.1%
UK Index Linked (All)	2.9%	18.6%	6.8%	7.9%	10.4%	9.6%	8.1%
Cash	0.2%	0.5%	0.5%	0.5%	0.5%	0.5%	2.2%
Corporate (All Inv Grade)	3.4%	13.4%	7.8%	9.6%	9.2%	8.4%	5.9%
Corporate (AAA)	5.0%	22.8%	10.6%	10.0%	9.4%	8.4%	5.4%
Corporate (AA)	3.4%	13.7%	1.0%	10.1%	9.3%	4.6%	7.4%
Corporate (A)	3.6%	14.5%	1.2%	11.8%	6.7%	5.3%	7.5%
Corporate (BBB)	3.3%	12.1%	4.4%	15.8%	8.4%	6.3%	7.5%
<b>OTHER</b>							
Retail Price Index	-0.2%	0.9%	1.7%	2.2%	2.6%	3.1%	3.1%
National Average Earnings	0.1%	3.3%	2.5%	1.6%	1.5%	1.7%	2.6%

## MARKETS

### UK MARKET RETURNS

		Equities	Property	Gilts	Corporate Bonds	Index-linked	Cash
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	<b>-5.9%</b>	<b>10.5%</b>	<b>8.0%</b>	<b>9.8%</b>	<b>4.3%</b>	<b>5.7%</b>
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	<b>-13.3%</b>	<b>7.1%</b>	<b>-0.9%</b>	<b>7.3%</b>	<b>-0.5%</b>	<b>5.0%</b>
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	<b>-22.7%</b>	<b>10.5%</b>	<b>9.9%</b>	<b>9.0%</b>	<b>8.2%</b>	<b>3.8%</b>
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	<b>20.9%</b>	<b>11.2%</b>	<b>1.2%</b>	<b>7.5%</b>	<b>6.6%</b>	<b>3.6%</b>
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	<b>12.8%</b>	<b>18.9%</b>	<b>8.4%</b>	<b>6.6%</b>	<b>8.5%</b>	<b>4.5%</b>
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	<b>22.0%</b>	<b>18.8%</b>	<b>11.0%</b>	<b>8.8%</b>	<b>9.0%</b>	<b>4.7%</b>
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	<b>16.8%</b>	<b>18.1%</b>	<b>0.0%</b>	<b>0.8%</b>	<b>2.9%</b>	<b>4.8%</b>
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	<b>5.3%</b>	<b>-5.5%</b>	<b>2.7%</b>	<b>0.4%</b>	<b>8.5%</b>	<b>5.7%</b>

Highest Market Return in Year Across Overseas Markets

## MARKETS

### UK MARKET RETURNS (CONTINUED)

		Equities	Property	Gilts	Corporate Bonds	Index-linked	Cash
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	<b>-29.9%</b>	<b>-22.5%</b>	<b>13.6%</b>	<b>-9.9%</b>	<b>3.7%</b>	<b>4.5%</b>
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	<b>30.1%</b>	<b>2.2%</b>	<b>-4.8%</b>	<b>15.1%</b>	<b>6.4%</b>	<b>0.5%</b>
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	<b>14.5%</b>	<b>14.5%</b>	<b>8.8%</b>	<b>8.7%</b>	<b>8.9%</b>	<b>0.4%</b>
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	<b>-3.5%</b>	<b>8.1%</b>	<b>26.3%</b>	<b>5.4%</b>	<b>19.9%</b>	<b>0.6%</b>
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	<b>12.3%</b>	<b>2.4%</b>	<b>2.9%</b>	<b>15.6%</b>	<b>0.6%</b>	<b>0.6%</b>
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	<b>20.8%</b>	<b>8.7%</b>	<b>-5.9%</b>	<b>1.9%</b>	<b>0.5%</b>	<b>0.4%</b>
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	<b>1.2%</b>	<b>21.8%</b>	<b>26.1%</b>	<b>12.2%</b>	<b>19.0%</b>	<b>0.5%</b>
2015	Q1	4.7%	3.0%	4.1%	3.4%	2.9%	0.2%
	Q2						
	Q3						
	Q4						
	Annual						

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
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%
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%

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
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	<b>-16.0%</b>	<b>-13.3%</b>	<b>-23.8%</b>	<b>-1.1%</b>	<b>-31.0%</b>	<b>-34.8%</b>
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	<b>15.9%</b>	<b>14.8%</b>	<b>19.9%</b>	<b>-5.8%</b>	<b>51.2%</b>	<b>62.5%</b>
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	<b>16.2%</b>	<b>19.1%</b>	<b>5.7%</b>	<b>19.0%</b>	<b>23.7%</b>	<b>23.6%</b>
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	<b>-5.1%</b>	<b>1.2%</b>	<b>-14.4%</b>	<b>-12.9%</b>	<b>-12.3%</b>	<b>-18.1%</b>
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	<b>12.0%</b>	<b>10.7%</b>	<b>17.3%</b>	<b>3.3%</b>	<b>18.9%</b>	<b>13.0%</b>
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	<b>25.0%</b>	<b>28.3%</b>	<b>26.5%</b>	<b>25.0%</b>	<b>2.4%</b>	<b>-5.0%</b>
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	<b>12.7%</b>	<b>19.6%</b>	<b>0.0%</b>	<b>2.7%</b>	<b>2.8%</b>	<b>7.7%</b>
2015	Q1	8.0%	5.9%	10.9%	16.4%	8.6%	7.0%
	Q2						
	Q3						
	Q4						
	Annual						

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.
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

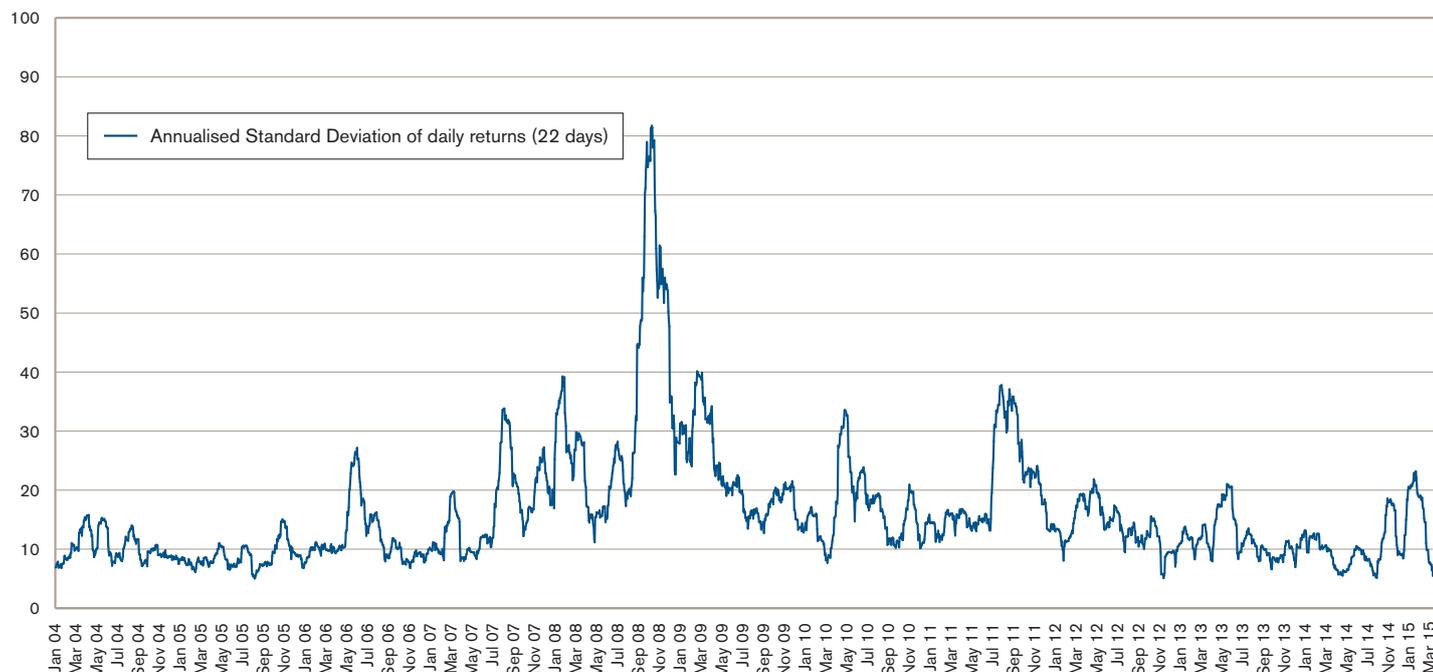
### HISTORIC RETURNS FOR UK MARKETS (CONTINUED)

	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.
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%

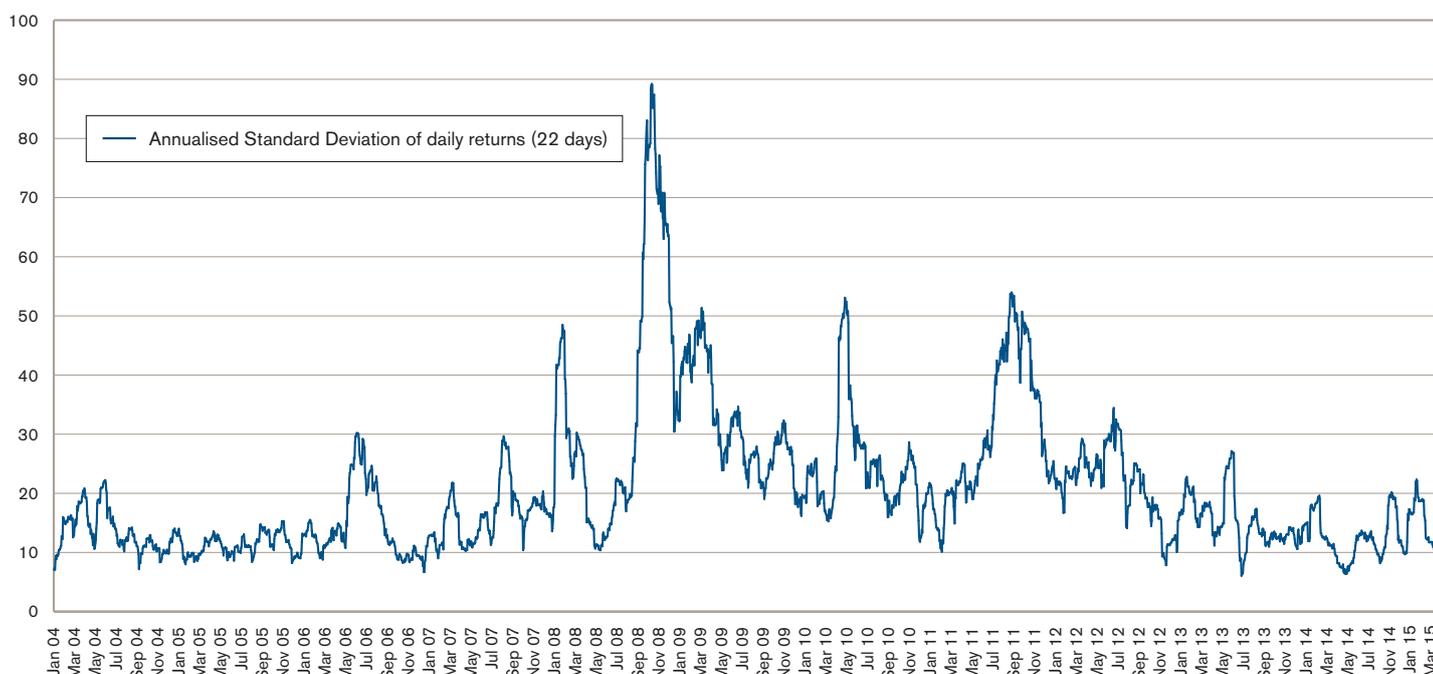
**MARKETS**

**VOLATILITY OF MARKETS**

**FTSE 100**



**FTSE AW Europe ex UK**

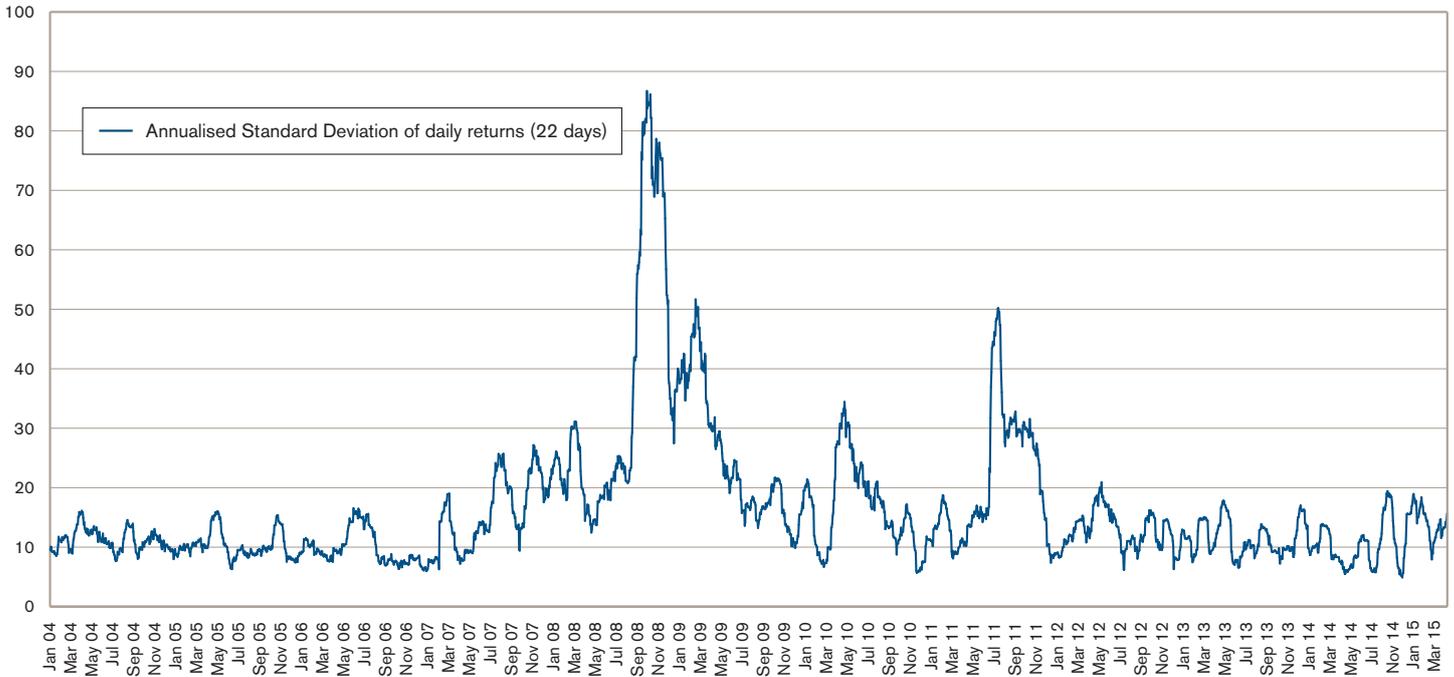


The annualised standard deviation of daily returns provides a measure of how volatile the market has been over the past month. High levels of volatility are associated with periods when prices have moved sharply from day to day.

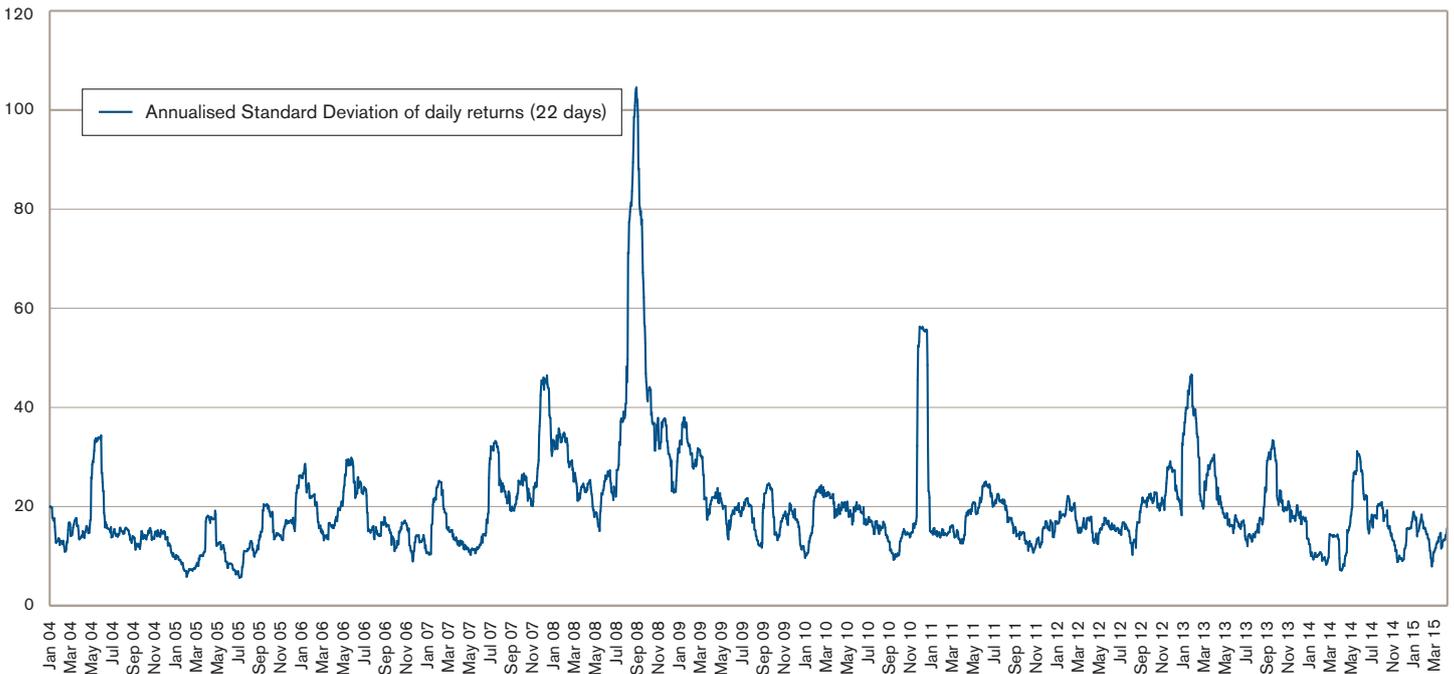
## MARKETS

### 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
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

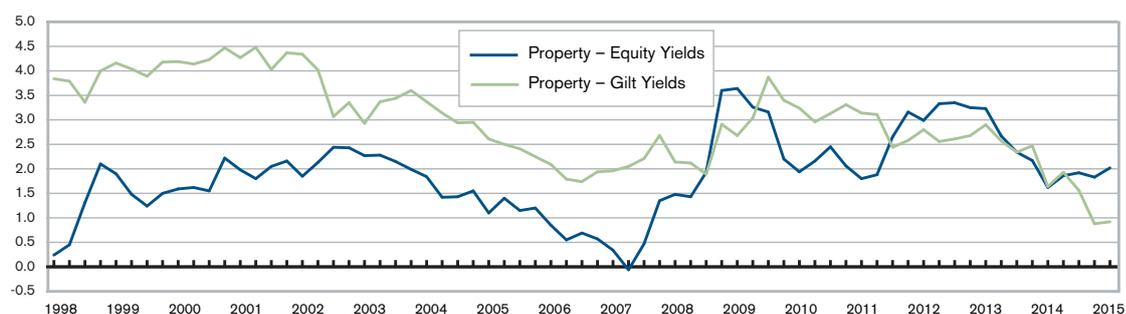
## MARKETS

### QUARTERLY INVESTMENT YIELDS (CONTINUED)

		UK Equities %	Overseas Equities %	Gilts %	Index Linked %	Corporate Bonds %	Cash %	UK Property %
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
2015	Q1	3.33	2.32	2.23	-0.93		0.67	4.25
	Q2							
	Q3							
	Q4							

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

Property -x- Equities & Gilts  
Historic Yield Differences (Quarterly)



## 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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