

Dentists' and General Mutual Benefit Society Limited

Annual PRA Insurance Returns for the year ended

31 December 2014

IPRU(INS) Appendices 9.1, 9.3, 9.4, 9.4A, 9.6

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Statement of solvency - long-term insurance businessName of insurer **Dentists' and General Mutual Benefit Society Limited**

Global business

Financial year ended **31 December 2014**

Solo solvency calculation

	Company registration number	GL/ UK/ CM	day month year			Units	
	R2	456F	GL	31	12	2014	£000
				As at end of this financial year		As at end of the previous year	
				1		2	

Capital resources

Capital resources arising within the long-term insurance fund	11	14103	12855
Capital resources allocated towards long-term insurance business arising outside the long-term insurance fund	12		
Capital resources available to cover long-term insurance business capital resources requirement (11+12)	13	14103	12855

Guarantee fund

Guarantee fund requirement	21	2176	2359
Excess (deficiency) of available capital resources to cover guarantee fund requirement	22	11927	10496

Minimum capital requirement (MCR)

Long-term insurance capital requirement	31	1214	1196
Resilience capital requirement	32	800	1250
Base capital resources requirement	33	2176	2359
Individual minimum capital requirement	34	2176	2446
Capital requirements of regulated related undertakings	35		
Minimum capital requirement (34+35)	36	2176	2446
Excess (deficiency) of available capital resources to cover 50% of MCR	37	13015	11632
Excess (deficiency) of available capital resources to cover 75% of MCR	38	12471	11020

Enhanced capital requirement

With-profits insurance capital component	39		
Enhanced capital requirement	40	2014	2446

Capital resources requirement (CRR)

Capital resources requirement (greater of 36 and 40)	41	2176	2446
Excess (deficiency) of available capital resources to cover long-term insurance business CRR (13-41)	42	11927	10409

Contingent liabilities

Quantifiable contingent liabilities in respect of long-term insurance business as shown in a supplementary note to Form 14	51		
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Components of capital resources

Name of insurer

Dentists' and General Mutual Benefit Society Limited

Global business

Financial year ended

31 December 2014

	Company registration number	GL/ UK/ CM	day month year			Units	
	R3	456F	GL	31	12	2014	£000
		General insurance business	Long-term insurance business	Total as at the end of this financial year		Total as at the end of the previous year	
		1	2	3		4	

Core tier one capital

Permanent share capital	11				
Profit and loss account and other reserves	12				
Share premium account	13				
Positive valuation differences	14				
Fund for future appropriations	15		14353	14353	12855
Core tier one capital in related undertakings	16				
Core tier one capital (sum of 11 to 16)	19		14353	14353	12855

Tier one waivers

Unpaid share capital / unpaid initial funds and calls for supplementary contributions	21				
Implicit Items	22				
Tier one waivers in related undertakings	23				
Total tier one waivers as restricted (21+22+23)	24				

Other tier one capital

Perpetual non-cumulative preference shares as restricted	25				
Perpetual non-cumulative preference shares in related undertakings	26				
Innovative tier one capital as restricted	27				
Innovative tier one capital in related undertakings	28				

Total tier one capital before deductions (19+24+25+26+27+28)	31		14353	14353	12855
Investments in own shares	32				
Intangible assets	33				
Amounts deducted from technical provisions for discounting	34				
Other negative valuation differences	35		250	250	
Deductions in related undertakings	36				
Deductions from tier one (32 to 36)	37		250	250	
Total tier one capital after deductions (31-37)	39		14103	14103	12855

Components of capital resourcesName of insurer **Dentists' and General Mutual Benefit Society Limited**

Global business

Financial year ended **31 December 2014**

	Company registration number	GL/ UK/ CM	day month year			Units	
	R3	456F	GL	31	12	2014	£000
		General insurance business	Long-term insurance business	Total as at the end of this financial year		Total as at the end of the previous year	
		1	2	3		4	

Tier two capital

Implicit items, (tier two waivers and amounts excluded from line 22)	41					
Perpetual non-cumulative preference shares excluded from line 25	42					
Innovative tier one capital excluded from line 27	43					
Tier two waivers, innovative tier one capital and perpetual non-cumulative preference shares treated as tier two capital (41 to 43)	44					
Perpetual cumulative preference shares	45					
Perpetual subordinated debt and securities	46					
Upper tier two capital in related undertakings	47					
Upper tier two capital (44 to 47)	49					

Fixed term preference shares	51					
Other tier two instruments	52					
Lower tier two capital in related undertakings	53					
Lower tier two capital (51+52+53)	59					

Total tier two capital before restrictions (49+59)	61					
Excess tier two capital	62					
Further excess lower tier two capital	63					
Total tier two capital after restrictions, before deductions (61-62-63)	69					

Components of capital resourcesName of insurer **Dentists' and General Mutual Benefit Society Limited**

Global business

Financial year ended **31 December 2014**

	Company registration number	GL/ UK/ CM	day month year			Units	
	R3	456F	GL	31	12	2014	£000
		General insurance business	Long-term insurance business	Total as at the end of this financial year		Total as at the end of the previous year	
		1	2	3		4	

Total capital resources

Positive adjustments for regulated non-insurance related undertakings	71				
Total capital resources before deductions (39+69+71)	72		14103	14103	12855
Inadmissible assets other than intangibles and own shares	73				
Assets in excess of market risk and counterparty limits	74				
Deductions for related ancillary services undertakings	75				
Deductions for regulated non-insurance related undertakings	76				
Deductions of ineligible surplus capital	77				
Total capital resources after deductions (72-73-74-75-76-77)	79		14103	14103	12855

Available capital resources for GENPRU/INSPRU tests

Available capital resources for guarantee fund requirement	81		14103	14103	12855
Available capital resources for 50% MCR requirement	82		14103	14103	12855
Available capital resources for 75% MCR requirement	83		14103	14103	12855

Financial engineering adjustments

Implicit items	91				
Financial reinsurance - ceded	92				
Financial reinsurance - accepted	93				
Outstanding contingent loans	94				
Any other charges on future profits	95				
Sum of financial engineering adjustments (91+92-93+94+95)	96				

Calculation of general insurance capital requirement - premiums amount and brought forward amountName of insurer **Dentists' and General Mutual Benefit Society Limited**

Global business

Financial year ended **31 December 2014**

Long term insurance business

	Company registration number	GL/UK/CM	day	month	year	Units	
	R11	456F	GL	31	12	2014	£000
	This financial year					Previous year	
	1					2	
Gross premiums written			11			3944	3860
Premiums taxes and levies (included in line 11)			12				
Premiums written net of taxes and levies (11-12)			13			3944	3860
Premiums for classes 11, 12 or 13 (included in line 13)			14				
Premiums for "actuarial health insurance" (included in line 13)			15			3944	3860
Sub-total A (13 + 1/2 14 - 2/3 15)			16			1315	1287
Gross premiums earned			21			3944	3860
Premium taxes and levies (included in line 21)			22				
Premiums earned net of taxes and levies (21-22)			23			3944	3860
Premiums for classes 11, 12 or 13 (included in line 23)			24				
Premiums for "actuarial health insurance" (included in line 23)			25			3944	3860
Sub-total H (23 + 1/2 24 - 2/3 25)			26			1315	1287
Sub-total I (higher of sub-total A and sub-total H)			30			1315	1287
Adjusted sub-total I if financial year is not a 12 month period to produce an annual figure			31				
Division of gross adjusted premiums amount sub-total I (or adjusted sub-total I if appropriate)	x 0.18		32			237	232
	Excess (if any) over 61.3M EURO x 0.02		33				
Sub-total J (32-33)			34			237	232
Claims paid in period of 3 financial years			41			3663	3715
Claims outstanding carried forward at the end of the 3 year period	For insurance business accounted for on an underwriting year basis		42				
	For insurance business accounted for on an accident year basis		43				
Claims outstanding brought forward at the beginning of the 3 year period	For insurance business accounted for on an underwriting year basis		44				
	For insurance business accounted for on an accident year basis		45				
Sub-total C (41+42+43-44-45)			46			3663	3715
Amounts recoverable from reinsurers in respect of claims included in Sub-total C			47			548	525
Sub-total D (46-47)			48			3115	3190
Reinsurance Ratio (Sub-total D /sub-total C or, if more, 0.50 or, if less, 1.00)			49			0.85	0.86
Premiums amount (Sub-total J x reinsurance ratio)			50			201	199
Provision for claims outstanding (before discounting and net of reinsurance)			51				
Provision for claims outstanding (before discounting and gross of reinsurance) if both 51.1 and 51.2 are zero, otherwise zero			52				
Brought forward amount (See instruction 4)			53			199	196
Greater of lines 50 and 53			54			201	199

Calculation of general insurance capital requirement - claims amount and resultName of insurer **Dentists' and General Mutual Benefit Society Limited**

Global business

Financial year ended **31 December 2014**

Long term insurance business

		Company registration number	GL/ UK/ CM	day month year			Units	
		R12	456F	GL	31	12	2014	£000
				This financial year 1			Previous year 2	
Reference period (No. of months) See INSPRU 1.1.63R				11	36			36
Claims paid in reference period				21	3663			3715
Claims outstanding carried forward at the end of the reference period	For insurance business accounted for on an underwriting year basis			22				
	For insurance business accounted for on an accident year basis			23				
Claims outstanding brought forward at the beginning of the reference period	For insurance business accounted for on an underwriting year basis			24				
	For insurance business accounted for on an accident year basis			25				
Claims incurred in reference period (21+22+23-24-25)				26	3663			3715
Claims incurred for classes 11, 12 or 13 (included in 26)				27				
Claims incurred for "actuarial health insurance" (included in 26)				28	3663			3715
Sub-total E (26 +1/2 27 - 2/3 28)				29	1221			1238
Sub-total F - Conversion of sub-total E to annual figure (multiply by 12 and divide by number of months in the reference period)				31	407			413
Division of sub-total F (gross adjusted claims amount)	x 0.26			32	106			107
	Excess (if any) over 42.9M EURO x 0.03			33				
Sub-total G (32-33)				39	106			107
Claims amount Sub-total G x reinsurance ratio (11.49)				41	90			92
Higher of premiums amount and brought forward amount (11.54)				42	201			199
General insurance capital requirement (higher of lines 41 and 42)				43	201			199

Analysis of admissible assetsName of insurer **Dentists' and General Mutual Benefit Society Limited**

Global business

Financial year ended **31 December 2014**Category of assets **Total long term insurance business assets**

	Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
	R13	456F	GL	31	12	2014	£000	10
						As at end of this financial year	As at end of the previous year	
						1	2	
Land and buildings				11				

Investments in group undertakings and participating interests

UK insurance dependants	Shares	21		
	Debts and loans	22		
Other insurance dependants	Shares	23		
	Debts and loans	24		
Non-insurance dependants	Shares	25		
	Debts and loans	26		
Other group undertakings	Shares	27		
	Debts and loans	28		
Participating interests	Shares	29		
	Debts and loans	30		

Other financial investments

Equity shares	41	4795	6446	
Other shares and other variable yield participations	42			
Holdings in collective investment schemes	43	12975	11090	
Rights under derivative contracts	44			
Fixed interest securities	Approved	45	8577	9154
	Other	46	10060	7575
Variable interest securities	Approved	47		
	Other	48		
Participation in investment pools	49			
Loans secured by mortgages	50			
Loans to public or local authorities and nationalised industries or undertakings	51			
Loans secured by policies of insurance issued by the company	52			
Other loans	53			
Bank and approved credit & financial institution deposits	One month or less withdrawal	54	2902	3642
	More than one month withdrawal	55		
Other financial investments	56			
Deposits with ceding undertakings	57			
Assets held to match linked liabilities	Index linked	58		
	Property linked	59		

Analysis of admissible assetsName of insurer **Dentists' and General Mutual Benefit Society Limited**

Global business

Financial year ended **31 December 2014**Category of assets **Total long term insurance business assets**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	456F	GL	31	12	2014	£000	
						10	
						As at end of this financial year	As at end of the previous year
						1	2

Reinsurers' share of technical provisions

Provision for unearned premiums	60		
Claims outstanding	61		
Provision for unexpired risks	62		
Other	63		

Debtors and salvage

Direct insurance business	Policyholders	71	
	Intermediaries	72	
Salvage and subrogation recoveries		73	
Reinsurance	Accepted	74	
	Ceded	75	110 95
Dependants	due in 12 months or less	76	
	due in more than 12 months	77	
Other	due in 12 months or less	78	
	due in more than 12 months	79	

Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81		
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	426	384
Deferred acquisition costs (general business only)	85		
Other prepayments and accrued income	86	20	20

Deductions from the aggregate value of assets	87		
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Grand total of admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (11 to 86 less 87)	89	39866	38406
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Analysis of admissible assetsName of insurer **Dentists' and General Mutual Benefit Society Limited**

Global business

Financial year ended **31 December 2014**Category of assets **Total long term insurance business assets**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	456F	GL	31	12	2014	£000	10
					As at end of this financial year	As at end of the previous year	
					1	2	

Reconciliation to asset values determined in accordance with the insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting

Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	39866	38406
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93		
Capital resources requirement deduction of regulated related undertakings	94		
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related undertakings	96		
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98		
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100	2638	2189
Other asset adjustments (may be negative)	101		
Total assets determined in accordance with the insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (91 to 101)	102	42504	40595
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	103		

Long term insurance business liabilities and marginsName of insurer **Dentists' and General Mutual Benefit Society Limited**

Global business

Financial year ended **31 December 2014**Total business/Sub fund **Summary**Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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Mathematical reserves, after distribution of surplus		11	25322	24935
Cash bonuses which had not been paid to policyholders prior to end of the financial year		12		
Balance of surplus/(valuation deficit)		13	14103	12855
Long term insurance business fund carried forward (11 to 13)		14	39425	37790
Claims outstanding	Gross	15	40	40
	Reinsurers' share	16		
	Net (15-16)	17	40	40
Provisions	Taxation	21		
	Other risks and charges	22	30	30
Deposits received from reinsurers		23		
Creditors	Direct insurance business	31	247	428
	Reinsurance accepted	32		
	Reinsurance ceded	33		
Debenture loans	Secured	34		
	Unsecured	35		
Amounts owed to credit institutions		36		
Creditors	Taxation	37		
	Other	38		
Accruals and deferred income		39	124	117
Provision for "reasonably foreseeable adverse variations"		41		
Total other insurance and non-insurance liabilities (17 to 41)		49	441	615
Excess of the value of net admissible assets		51		
Total liabilities and margins		59	39866	38405

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance		61		
Amounts included in line 59 attributable to liabilities in respect of property linked benefits		62		

Total liabilities (11+12+49)		71	25764	25550
Increase to liabilities - DAC related		72		
Reinsurers' share of technical provisions		73	2638	2189
Other adjustments to liabilities (may be negative)		74		
Capital and reserves and fund for future appropriations		75	14103	12855
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (71 to 75)		76	42505	40594

Long term insurance business liabilities and marginsName of insurer **Dentists' and General Mutual Benefit Society Limited**

Global business

Financial year ended **31 December 2014**Total business/Sub fund **Total Ordinary long term business**Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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Mathematical reserves, after distribution of surplus		11	25322	24935
Cash bonuses which had not been paid to policyholders prior to end of the financial year		12		
Balance of surplus/(valuation deficit)		13	14103	12855
Long term insurance business fund carried forward (11 to 13)		14	39425	37790
Claims outstanding	Gross	15	40	40
	Reinsurers' share	16		
	Net (15-16)	17	40	40
Provisions	Taxation	21		
	Other risks and charges	22	30	30
Deposits received from reinsurers		23		
Creditors	Direct insurance business	31	247	428
	Reinsurance accepted	32		
	Reinsurance ceded	33		
Debenture loans	Secured	34		
	Unsecured	35		
Amounts owed to credit institutions		36		
Creditors	Taxation	37		
	Other	38		
Accruals and deferred income		39	124	117
Provision for "reasonably foreseeable adverse variations"		41		
Total other insurance and non-insurance liabilities (17 to 41)		49	441	615
Excess of the value of net admissible assets		51		
Total liabilities and margins		59	39866	38405

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance		61		
Amounts included in line 59 attributable to liabilities in respect of property linked benefits		62		

Total liabilities (11+12+49)		71	25764	25550
Increase to liabilities - DAC related		72		
Reinsurers' share of technical provisions		73	2638	2189
Other adjustments to liabilities (may be negative)		74		
Capital and reserves and fund for future appropriations		75	14103	12855
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (71 to 75)		76	42504	40594

Long term insurance business liabilities and margins

Name of insurer **Dentists' and General Mutual Benefit Society Limited**
 Global business
 Financial year ended **31 December 2014**
 Total business/Sub fund **Members Accounts**
 Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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Mathematical reserves, after distribution of surplus		11		
Cash bonuses which had not been paid to policyholders prior to end of the financial year		12		
Balance of surplus/(valuation deficit)		13		
Long term insurance business fund carried forward (11 to 13)		14		
Claims outstanding	Gross	15		
	Reinsurers' share	16		
	Net (15-16)	17		
Provisions	Taxation	21		
	Other risks and charges	22		
Deposits received from reinsurers		23		
Creditors	Direct insurance business	31		
	Reinsurance accepted	32		
	Reinsurance ceded	33		
Debenture loans	Secured	34		
	Unsecured	35		
Amounts owed to credit institutions		36		
Creditors	Taxation	37		
	Other	38		
Accruals and deferred income		39		
Provision for "reasonably foreseeable adverse variations"		41		
Total other insurance and non-insurance liabilities (17 to 41)		49		
Excess of the value of net admissible assets		51		
Total liabilities and margins		59		

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance		61		
Amounts included in line 59 attributable to liabilities in respect of property linked benefits		62		

Total liabilities (11+12+49)		71		
Increase to liabilities - DAC related		72		
Reinsurers' share of technical provisions		73		
Other adjustments to liabilities (may be negative)		74		
Capital and reserves and fund for future appropriations		75		
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (71 to 75)		76		

Profit and loss account (non-technical account)Name of insurer **Dentists' and General Mutual Benefit Society Limited**

Global business

Financial year ended **31 December 2014**

		Company registration number	GL/ UK/ CM	day	month	year	Units	
		R16	456F	GL	31	12	2014	£000
				This financial year		Previous year		
				1		2		
Transfer (to)/from the general insurance business technical account	From Form 20		11					
	Equalisation provisions		12					
Transfer from the long term insurance business revenue account			13					
Investment income	Income		14					
	Value re-adjustments on investments		15					
	Gains on the realisation of investments		16					
Investment charges	Investment management charges, including interest		17					
	Value re-adjustments on investments		18					
	Loss on the realisation of investments		19					
Allocated investment return transferred to the general insurance business technical account			20					
Other income and charges (particulars to be specified by way of supplementary note)			21					
Profit or loss on ordinary activities before tax (11+12+13+14+15+16-17-18-19-20+21)			29					
Tax on profit or loss on ordinary activities			31					
Profit or loss on ordinary activities after tax (29-31)			39					
Extraordinary profit or loss (particulars to be specified by way of supplementary note)			41					
Tax on extraordinary profit or loss			42					
Other taxes not shown under the preceding items			43					
Profit or loss for the financial year (39+41-(42+43))			49					
Dividends (paid or foreseeable)			51					
Profit or loss retained for the financial year (49-51)			59					

Analysis of derivative contractsName of insurer **Dentists' and General Mutual Benefit Society Limited**

Global business

Financial year ended **31 December 2014**Category of assets **Total long term insurance business assets**

		Company registration number	GL/ UK/ CM	day	month	year	Units	Category of assets	
		R17	456F	GL	31	12	2014	£000	10
Derivative contracts		Value as at the end of this financial year				Notional amount as at the end of this financial year			
		Assets 1	Liabilities 2	Bought / Long 3	Sold / Short 4				
Futures and contracts for differences	Fixed-interest securities	11							
	Interest rates	12							
	Inflation	13							
	Credit index / basket	14							
	Credit single name	15							
	Equity index	16							
	Equity stock	17							
	Land	18							
	Currencies	19							
	Mortality	20							
	Other	21							
In the money options	Swaptions	31							
	Equity index calls	32							
	Equity stock calls	33							
	Equity index puts	34							
	Equity stock puts	35							
	Other	36							
Out of the money options	Swaptions	41							
	Equity index calls	42							
	Equity stock calls	43							
	Equity index puts	44							
	Equity stock puts	45							
	Other	46							
Total (11 to 46)		51							
Adjustment for variation margin		52							
Total (51 + 52)		53							

THE NOTIONAL AMOUNTS IN COLUMNS 3 AND 4 ARE NOT A MEASURE OF EXPOSURE.
Please see instructions 11 and 12 to this Form for the meaning of these figures.

With-profits insurance capital component for the fundName of insurer **Dentists' and General Mutual Benefit Society Limited**With-profits fund **Total Ordinary long term business**Financial year ended **31 December 2014**Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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Regulatory excess capital

Regulatory value of assets	Long-term admissible assets of the fund	11		
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13		
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14		
	Long-term admissible assets of the fund covering the RCR of the fund's non-profit insurance contracts	15		
	Total (11+12-(13+14+15))	19		
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21		
	Regulatory current liabilities of the fund	22		
	Total (21+22)	29		
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31		
Resilience capital requirement in respect of the fund's with-profits insurance contracts		32		
Sum of regulatory value of liabilities, LTICR and RCR (29+31+32)		39		
Regulatory excess capital (19-39)		49		

Realistic excess capital

Realistic excess capital	51		
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Excess assets allocated to with-profits insurance business

Excess (deficiency) of assets allocated to with-profits insurance business in fund (49-51)	61		
Face amount of capital instruments attributed to the fund and included in capital resources (unstressed)	62		
Realistic amount of capital instruments attributed to the fund and included in capital resources (stressed)	63		
Present value of future shareholder transfers arising from distribution of surplus	64		
Present value of other future internal transfers not already taken into account	65		
With-profits insurance capital component for fund (if 62 exceeds 63, greater of 61+62-63-64-65 and zero, else greater of 61-64-65 and zero)	66		

With-profits insurance capital component for the fundName of insurer **Dentists' and General Mutual Benefit Society Limited**With-profits fund **Members Accounts**Financial year ended **31 December 2014**Units **£000**

As at end of this financial year 1	As at end of the previous year 2
--	--

Regulatory excess capital

Regulatory value of assets	Long-term admissible assets of the fund	11		
	Implicit items allocated to the fund	12		
	Mathematical reserves in respect of the fund's non-profit insurance contracts	13		
	Long-term admissible assets of the fund covering the LTICR of the fund's non-profit insurance contracts	14		
	Long-term admissible assets of the fund covering the RCR of the fund's non-profit insurance contracts	15		
	Total (11+12-(13+14+15))	19		
Regulatory value of liabilities	Mathematical reserves (after distribution of surplus) in respect of the fund's with-profits insurance contracts	21		
	Regulatory current liabilities of the fund	22		
	Total (21+22)	29		
Long-term insurance capital requirement in respect of the fund's with-profits insurance contracts		31		
Resilience capital requirement in respect of the fund's with-profits insurance contracts		32		
Sum of regulatory value of liabilities, LTICR and RCR (29+31+32)		39		
Regulatory excess capital (19-39)		49		

Realistic excess capital

Realistic excess capital	51		
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Excess assets allocated to with-profits insurance business

Excess (deficiency) of assets allocated to with-profits insurance business in fund (49-51)	61		
Face amount of capital instruments attributed to the fund and included in capital resources (unstressed)	62		
Realistic amount of capital instruments attributed to the fund and included in capital resources (stressed)	63		
Present value of future shareholder transfers arising from distribution of surplus	64		
Present value of other future internal transfers not already taken into account	65		
With-profits insurance capital component for fund (if 62 exceeds 63, greater of 61+62-63-64-65 and zero, else greater of 61-64-65 and zero)	66		

Realistic balance sheet

Name of insurer **Dentists' and General Mutual Benefit Society Limited**
 With-profits fund **Total Ordinary long term business**
 Financial year ended **31 December 2014**
 Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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Realistic value of assets available to the fund

Regulatory value of assets	11		
Implicit items allocated to the fund	12		
Value of shares in subsidiaries held in fund (regulatory)	13		
Excess admissible assets	21		
Present value of future profits (or losses) on non-profit insurance contracts written in the fund	22		
Value of derivatives and quasi-derivatives not already reflected in lines 11 to 22	23		
Value of shares in subsidiaries held in fund (realistic)	24		
Prepayments made from the fund	25		
Realistic value of assets of fund (11+21+22+23+24+25-(12+13))	26		
Support arrangement assets	27		
Assets available to the fund (26+27)	29		

Realistic value of liabilities of fund

With-profits benefit reserve	31		
Future policy related liabilities	Past miscellaneous surplus attributed to with-profits benefits reserve	32	
	Past miscellaneous deficit attributed to with-profits benefits reserve	33	
	Planned enhancements to with-profits benefits reserve	34	
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35	
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36	
	Future costs of contractual guarantees (other than financial options)	41	
	Future costs of non-contractual commitments	42	
	Future costs of financial options	43	
	Future costs of smoothing (possibly negative)	44	
	Financing costs	45	
	Any other liabilities related to regulatory duty to treat customers fairly	46	
	Other long-term insurance liabilities	47	
Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49		
Realistic current liabilities of the fund	51		
Realistic value of liabilities of fund (31+49+51)	59		

Realistic balance sheetName of insurer **Dentists' and General Mutual Benefit Society Limited**With-profits fund **Total Ordinary long term business**Financial year ended **31 December 2014**Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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Realistic excess capital and additional capital available

Value of relevant assets before applying the most adverse scenario other than the present value of future profits arising from business outside with-profits funds	62		
Amount of present value of future profits (or losses) on long-term insurance contracts written outside the fund included in the value of relevant assets before applying most adverse scenario	63		
Value of relevant assets before applying the most adverse scenario (62+63)	64		
Risk capital margin for fund (62-59)	65		
Realistic excess capital for fund (26-(59+65))	66		
Realistic excess available capital for fund (29-(59+65))	67		
Working capital for fund (29-59)	68		
Working capital ratio for fund (68/29)	69		

Other assets potentially available if required to cover the fund's risk capital margin

Additional amount potentially available for inclusion in line 62	81		
Additional amount potentially available for inclusion in line 63	82		

Realistic balance sheet

Name of insurer **Dentists' and General Mutual Benefit Society Limited**
 With-profits fund **Members Accounts**
 Financial year ended **31 December 2014**
 Units **£000**

As at end of this financial year 1	As at end of the previous year 2
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Realistic value of assets available to the fund

Regulatory value of assets	11		
Implicit items allocated to the fund	12		
Value of shares in subsidiaries held in fund (regulatory)	13		
Excess admissible assets	21		
Present value of future profits (or losses) on non-profit insurance contracts written in the fund	22		
Value of derivatives and quasi-derivatives not already reflected in lines 11 to 22	23		
Value of shares in subsidiaries held in fund (realistic)	24		
Prepayments made from the fund	25		
Realistic value of assets of fund (11+21+22+23+24+25-(12+13))	26		
Support arrangement assets	27		
Assets available to the fund (26+27)	29		

Realistic value of liabilities of fund

With-profits benefit reserve	31		
Future policy related liabilities	Past miscellaneous surplus attributed to with-profits benefits reserve	32	
	Past miscellaneous deficit attributed to with-profits benefits reserve	33	
	Planned enhancements to with-profits benefits reserve	34	
	Planned deductions for the costs of guarantees, options and smoothing from with-profits benefits reserve	35	
	Planned deductions for other costs deemed chargeable to with-profits benefits reserve	36	
	Future costs of contractual guarantees (other than financial options)	41	
	Future costs of non-contractual commitments	42	
	Future costs of financial options	43	
	Future costs of smoothing (possibly negative)	44	
	Financing costs	45	
	Any other liabilities related to regulatory duty to treat customers fairly	46	
	Other long-term insurance liabilities	47	
Total (32+34+41+42+43+44+45+46+47-(33+35+36))	49		
Realistic current liabilities of the fund	51		
Realistic value of liabilities of fund (31+49+51)	59		

Realistic balance sheetName of insurer **Dentists' and General Mutual Benefit Society Limited**With-profits fund **Members Accounts**Financial year ended **31 December 2014**Units **£000**

As at end of this financial year 1	As at end of the previous year 2
--	--

Realistic excess capital and additional capital available

Value of relevant assets before applying the most adverse scenario other than the present value of future profits arising from business outside with-profits funds	62		
Amount of present value of future profits (or losses) on long-term insurance contracts written outside the fund included in the value of relevant assets before applying most adverse scenario	63		
Value of relevant assets before applying the most adverse scenario (62+63)	64		
Risk capital margin for fund (62-59)	65		
Realistic excess capital for fund (26-(59+65))	66		
Realistic excess available capital for fund (29-(59+65))	67		
Working capital for fund (29-59)	68		
Working capital ratio for fund (68/29)	69		

Other assets potentially available if required to cover the fund's risk capital margin

Additional amount potentially available for inclusion in line 62	81		
Additional amount potentially available for inclusion in line 63	82		

Long-term insurance business : Revenue account

Name of insurer **Dentists' and General Mutual Benefit Society Limited**
 Total business / subfund **Summary**
 Financial year ended **31 December 2014**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	3417	3309
Investment income receivable before deduction of tax	12	869	1477
Increase (decrease) in the value of non-linked assets brought into account	13	1306	1747
Increase (decrease) in the value of linked assets	14		
Other income	15	31	55
Total income	19	5623	6588

Expenditure

Claims incurred	21	2450	2569
Expenses payable	22	1246	1201
Interest payable before the deduction of tax	23		
Taxation	24		
Other expenditure	25	295	296
Transfer to (from) non technical account	26		
Total expenditure	29	3990	4066

Business transfers - in	31		
Business transfers - out	32		
Increase (decrease) in fund in financial year (19-29+31-32)	39	1633	2522
Fund brought forward	49	37791	35269
Fund carried forward (39+49)	59	39424	37791

Long-term insurance business : Revenue account

Name of insurer **Dentists' and General Mutual Benefit Society Limited**
 Total business / subfund **Total Ordinary long term business**
 Financial year ended **31 December 2014**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11	3417	3309
Investment income receivable before deduction of tax	12	869	1477
Increase (decrease) in the value of non-linked assets brought into account	13	1306	1747
Increase (decrease) in the value of linked assets	14		
Other income	15	31	55
Total income	19	5623	6588

Expenditure

Claims incurred	21	2450	2569
Expenses payable	22	1246	1201
Interest payable before the deduction of tax	23		
Taxation	24		
Other expenditure	25	295	296
Transfer to (from) non technical account	26		
Total expenditure	29	3990	4066

Business transfers - in	31		
Business transfers - out	32		
Increase (decrease) in fund in financial year (19-29+31-32)	39	1633	2522
Fund brought forward	49	37791	35269
Fund carried forward (39+49)	59	39424	37791

Long-term insurance business : Revenue account

Name of insurer **Dentists' and General Mutual Benefit Society Limited**
 Total business / subfund **Members Accounts**
 Financial year ended **31 December 2014**
 Units **£000**

Financial year	Previous year
1	2

Income

Earned premiums	11		
Investment income receivable before deduction of tax	12		
Increase (decrease) in the value of non-linked assets brought into account	13		
Increase (decrease) in the value of linked assets	14		
Other income	15		
Total income	19		

Expenditure

Claims incurred	21		
Expenses payable	22		
Interest payable before the deduction of tax	23		
Taxation	24		
Other expenditure	25		
Transfer to (from) non technical account	26		
Total expenditure	29		

Business transfers - in	31		
Business transfers - out	32		
Increase (decrease) in fund in financial year (19-29+31-32)	39		
Fund brought forward	49		
Fund carried forward (39+49)	59		

Long-term insurance business : Analysis of premiums

Name of insurer **Dentists' and General Mutual Benefit Society Limited**
 Total business / subfund **Summary**
 Financial year ended **31 December 2014**
 Units **£000**

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
1	2	3	4	5

Gross

Regular premiums	11	3944			3944	3860
Single premiums	12					

Reinsurance - external

Regular premiums	13	527			527	551
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17	3417			3417	3309
Single premiums	18					

Total

Gross	19	3944			3944	3860
Reinsurance	20	527			527	551
Net	21	3417			3417	3309

Long-term insurance business : Analysis of premiums

Name of insurer **Dentists' and General Mutual Benefit Society Limited**
 Total business / subfund **Total Ordinary long term business**
 Financial year ended **31 December 2014**
 Units **£000**

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
1	2	3	4	5

Gross

Regular premiums	11	3944			3944	3860
Single premiums	12					

Reinsurance - external

Regular premiums	13	527			527	551
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17	3417			3417	3309
Single premiums	18					

Total

Gross	19	3944			3944	3860
Reinsurance	20	527			527	551
Net	21	3417			3417	3309

Long-term insurance business : Analysis of premiums

Name of insurer **Dentists' and General Mutual Benefit Society Limited**
 Total business / subfund **Members Accounts**
 Financial year ended **31 December 2014**
 Units **£000**

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
1	2	3	4	5

Gross

Regular premiums	11					
Single premiums	12					

Reinsurance - external

Regular premiums	13					
Single premiums	14					

Reinsurance - intra-group

Regular premiums	15					
Single premiums	16					

Net of reinsurance

Regular premiums	17					
Single premiums	18					

Total

Gross	19					
Reinsurance	20					
Net	21					

Long-term insurance business : Analysis of claims

Name of insurer **Dentists' and General Mutual Benefit Society Limited**
 Total business / subfund **Summary**
 Financial year ended **31 December 2014**
 Units **£000**

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
1	2	3	4	5

Gross

Death or disability lump sums	11	234		234	487
Disability periodic payments	12	1217		1217	1255
Surrender or partial surrender	13	264		264	394
Annuity payments	14				
Lump sums on maturity	15	922		922	617
Total	16	2637		2637	2753

Reinsurance - external

Death or disability lump sums	21				
Disability periodic payments	22	187		187	184
Surrender or partial surrender	23				
Annuity payments	24				
Lump sums on maturity	25				
Total	26	187		187	184

Reinsurance - intra-group

Death or disability lump sums	31				
Disability periodic payments	32				
Surrender or partial surrender	33				
Annuity payments	34				
Lump sums on maturity	35				
Total	36				

Net of reinsurance

Death or disability lump sums	41	234		234	487
Disability periodic payments	42	1030		1030	1071
Surrender or partial surrender	43	264		264	394
Annuity payments	44				
Lump sums on maturity	45	922		922	617
Total	46	2450		2450	2569

Long-term insurance business : Analysis of claims

Name of insurer **Dentists' and General Mutual Benefit Society Limited**
 Total business / subfund **Total Ordinary long term business**
 Financial year ended **31 December 2014**
 Units **£000**

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
1	2	3	4	5

Gross

Death or disability lump sums	11	234		234	487
Disability periodic payments	12	1217		1217	1255
Surrender or partial surrender	13	264		264	394
Annuity payments	14				
Lump sums on maturity	15	922		922	617
Total	16	2637		2637	2753

Reinsurance - external

Death or disability lump sums	21				
Disability periodic payments	22	187		187	184
Surrender or partial surrender	23				
Annuity payments	24				
Lump sums on maturity	25				
Total	26	187		187	184

Reinsurance - intra-group

Death or disability lump sums	31				
Disability periodic payments	32				
Surrender or partial surrender	33				
Annuity payments	34				
Lump sums on maturity	35				
Total	36				

Net of reinsurance

Death or disability lump sums	41	234		234	487
Disability periodic payments	42	1030		1030	1071
Surrender or partial surrender	43	264		264	394
Annuity payments	44				
Lump sums on maturity	45	922		922	617
Total	46	2450		2450	2569

Long-term insurance business : Analysis of claims

Name of insurer **Dentists' and General Mutual Benefit Society Limited**
 Total business / subfund **Members Accounts**
 Financial year ended **31 December 2014**
 Units **£000**

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
1	2	3	4	5

Gross

Death or disability lump sums	11				
Disability periodic payments	12				
Surrender or partial surrender	13				
Annuity payments	14				
Lump sums on maturity	15				
Total	16				

Reinsurance - external

Death or disability lump sums	21				
Disability periodic payments	22				
Surrender or partial surrender	23				
Annuity payments	24				
Lump sums on maturity	25				
Total	26				

Reinsurance - intra-group

Death or disability lump sums	31				
Disability periodic payments	32				
Surrender or partial surrender	33				
Annuity payments	34				
Lump sums on maturity	35				
Total	36				

Net of reinsurance

Death or disability lump sums	41				
Disability periodic payments	42				
Surrender or partial surrender	43				
Annuity payments	44				
Lump sums on maturity	45				
Total	46				

Long-term insurance business : Analysis of expenses

Name of insurer **Dentists' and General Mutual Benefit Society Limited**
 Total business / subfund **Summary**
 Financial year ended **31 December 2014**
 Units **£000**

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
1	2	3	4	5

Gross

Commission - acquisition	11	237			237	206
Commission - other	12					
Management - acquisition	13	142			142	149
Management - maintenance	14	867			867	846
Management - other	15					
Total	16	1246			1246	1201

Reinsurance - external

Commission - acquisition	21					
Commission - other	22					
Management - acquisition	23					
Management - maintenance	24					
Management - other	25					
Total	26					

Reinsurance - intra-group

Commission - acquisition	31					
Commission - other	32					
Management - acquisition	33					
Management - maintenance	34					
Management - other	35					
Total	36					

Net of reinsurance

Commission - acquisition	41	237			237	206
Commission - other	42					
Management - acquisition	43	142			142	149
Management - maintenance	44	867			867	846
Management - other	45					
Total	46	1246			1246	1201

Long-term insurance business : Analysis of expenses

Name of insurer **Dentists' and General Mutual Benefit Society Limited**
 Total business / subfund **Total Ordinary long term business**
 Financial year ended **31 December 2014**
 Units **£000**

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
1	2	3	4	5

Gross

Commission - acquisition	11	237			237	206
Commission - other	12					
Management - acquisition	13	142			142	149
Management - maintenance	14	867			867	846
Management - other	15					
Total	16	1246			1246	1201

Reinsurance - external

Commission - acquisition	21					
Commission - other	22					
Management - acquisition	23					
Management - maintenance	24					
Management - other	25					
Total	26					

Reinsurance - intra-group

Commission - acquisition	31					
Commission - other	32					
Management - acquisition	33					
Management - maintenance	34					
Management - other	35					
Total	36					

Net of reinsurance

Commission - acquisition	41	237			237	206
Commission - other	42					
Management - acquisition	43	142			142	149
Management - maintenance	44	867			867	846
Management - other	45					
Total	46	1246			1246	1201

Long-term insurance business : Analysis of expenses

Name of insurer **Dentists' and General Mutual Benefit Society Limited**
 Total business / subfund **Members Accounts**
 Financial year ended **31 December 2014**
 Units **£000**

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
1	2	3	4	5

Gross

Commission - acquisition	11				
Commission - other	12				
Management - acquisition	13				
Management - maintenance	14				
Management - other	15				
Total	16				

Reinsurance - external

Commission - acquisition	21				
Commission - other	22				
Management - acquisition	23				
Management - maintenance	24				
Management - other	25				
Total	26				

Reinsurance - intra-group

Commission - acquisition	31				
Commission - other	32				
Management - acquisition	33				
Management - maintenance	34				
Management - other	35				
Total	36				

Net of reinsurance

Commission - acquisition	41				
Commission - other	42				
Management - acquisition	43				
Management - maintenance	44				
Management - other	45				
Total	46				

Long-term insurance business : Summary of new business

Name of insurer **Dentists' and General Mutual Benefit Society Limited**
 Total business
 Financial year ended **31 December 2014**
 Units **£000**

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
1	2	3	4	5

**Number of new policyholders/
scheme members for direct
insurance business**

Regular premium business	11	170			170	209
Single premium business	12					
Total	13	170			170	209

**Amount of new regular
premiums**

Direct insurance business	21	313			313	391
External reinsurance	22					1
Intra-group reinsurance	23					
Total	24	313			313	392

**Amount of new single
premiums**

Direct insurance business	25					
External reinsurance	26					
Intra-group reinsurance	27					
Total	28					

Long-term insurance business : Analysis of new business

Name of insurer

Dentists' and General Mutual Benefit Society Limited

Total business

Financial year ended

31 December 2014

Units

£000

UK Life / Direct Insurance Business

Product code number 1	Product description 2	Regular premium business		Single premium business	
		Number of policyholders / scheme members 3	Amount of premiums 4	Number of policyholders / scheme members 5	Amount of premiums 6
150	Income protection with-profits (Holloway)	13	15		
150	Income protection with-profits (Holloway) Ireland	157	299		
440	Additional reserves non-profit OB				
520	Holloway member accounts				

Long-term insurance business : Analysis of new business

Name of insurer

Dentists' and General Mutual Benefit Society Limited

Total business

Financial year ended

31 December 2014

Units

£000

UK Life / Reinsurance accepted external

Product code number	Product description	Regular premium business		Single premium business	
		Number of policyholders / scheme members	Amount of premiums	Number of policyholders / scheme members	Amount of premiums
1	2	3	4	5	6
150	Income protection with-profits (Holloway)				

Long-term insurance business : Assets not held to match linked liabilities

Name of insurer **Dentists' and General Mutual Benefit Society Limited**
 Category of assets **10 Total long term insurance business assets**
 Financial year ended **31 December 2014**
 Units **£000**

Unadjusted assets	Economic exposure	Expected income from assets in column 2	Yield before adjustment	Return on assets in financial year
1	2	3	4	5

Assets backing non-profit liabilities and non-profit capital requirements

Land and buildings	11					
Approved fixed interest securities	12					
Other fixed interest securities	13					
Variable interest securities	14					
UK listed equity shares	15					
Non-UK listed equity shares	16					
Unlisted equity shares	17					
Other assets	18					
Total	19					

Assets backing with-profits liabilities and with-profits capital requirements

Land and buildings	21					
Approved fixed interest securities	22	8648	8648	257	1.25	2.44
Other fixed interest securities	23	10224	11566	415	1.18	8.98
Variable interest securities	24					
UK listed equity shares	25	4795	7468	233	3.78	1.24
Non-UK listed equity shares	26		5356	68	1.53	8.99
Unlisted equity shares	27		3605	122	3.38	14.07
Other assets	28	16198	3223	7	0.23	0.15
Total	29	39866	39866	1102	1.85	5.86

Overall return on with-profits assets

Post investment costs but pre-tax	31					
Return allocated to non taxable 'asset shares'	32					
Return allocated to taxable 'asset shares'	33					

Long-term insurance business : Fixed and variable interest assets

Name of insurer **Dentists' and General Mutual Benefit Society Limited**
 Category of assets **10 Total long term insurance business assets**
 Financial year ended **31 December 2014**
 Units **£000**

		Value of assets 1	Mean term 2	Yield before adjustment 3	Yield after adjustment 4
UK Government approved fixed interest securities	11				
Other approved fixed interest securities	21				
Other fixed interest securities					
AAA/Aaa	31				
AA/Aa	32				
A/A	33				
BBB/Baa	34				
BB/Ba	35				
B/B	36				
CCC/Caa	37				
Other (including unrated)	38				
Total other fixed interest securities	39				
Approved variable interest securities	41				
Other variable interest securities	51				
Total (11+21+39+41+51)	61				

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Dentists' and General Mutual Benefit Society Limited**
 Total business / subfund **Summary**
 Financial year ended **31 December 2014**
 Units **£000**

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
1	2	3	4	5

Gross

Form 51 - with-profits	11	7333		7333	6779
Form 51 - non-profit	12	301		301	4
Form 52	13	18927		18927	18857
Form 53 - linked	14				
Form 53 - non-linked	15				
Form 54 - linked	16				
Form 54 - non-linked	17				
Total	18	26561		26561	25640

Reinsurance - external

Form 51 - with-profits	21	2638		2638	2188
Form 51 - non-profit	22				
Form 52	23				
Form 53 - linked	24				
Form 53 - non-linked	25				
Form 54 - linked	26				
Form 54 - non-linked	27				
Total	28	2638		2638	2188

Reinsurance - intra-group

Form 51 - with-profits	31				
Form 51 - non-profit	32				
Form 52	33				
Form 53 - linked	34				
Form 53 - non-linked	35				
Form 54 - linked	36				
Form 54 - non-linked	37				
Total	38				

Net of reinsurance

Form 51 - with-profits	41	4695		4695	4591
Form 51 - non-profit	42	301		301	4
Form 52	43	18927		18927	18857
Form 53 - linked	44				
Form 53 - non-linked	45				
Form 54 - linked	46				
Form 54 - non-linked	47				
Total	48	23923		23923	23452

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Dentists' and General Mutual Benefit Society Limited**
 Total business / subfund **Total Ordinary long term business**
 Financial year ended **31 December 2014**
 Units **£000**

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
1	2	3	4	5

Gross

Form 51 - with-profits	11	7333		7333	6779
Form 51 - non-profit	12	301		301	4
Form 52	13	18927		18927	18857
Form 53 - linked	14				
Form 53 - non-linked	15				
Form 54 - linked	16				
Form 54 - non-linked	17				
Total	18	26561		26561	25640

Reinsurance - external

Form 51 - with-profits	21	2638		2638	2188
Form 51 - non-profit	22				
Form 52	23				
Form 53 - linked	24				
Form 53 - non-linked	25				
Form 54 - linked	26				
Form 54 - non-linked	27				
Total	28	2638		2638	2188

Reinsurance - intra-group

Form 51 - with-profits	31				
Form 51 - non-profit	32				
Form 52	33				
Form 53 - linked	34				
Form 53 - non-linked	35				
Form 54 - linked	36				
Form 54 - non-linked	37				
Total	38				

Net of reinsurance

Form 51 - with-profits	41	4695		4695	4591
Form 51 - non-profit	42	301		301	4
Form 52	43	18927		18927	18857
Form 53 - linked	44				
Form 53 - non-linked	45				
Form 54 - linked	46				
Form 54 - non-linked	47				
Total	48	23923		23923	23452

Long-term insurance business : Summary of mathematical reserves

Name of insurer **Dentists' and General Mutual Benefit Society Limited**
 Total business / subfund **Members Accounts**
 Financial year ended **31 December 2014**
 Units **£000**

UK Life	UK Pension	Overseas	Total Financial year	Total Previous year
1	2	3	4	5

Gross

Form 51 - with-profits	11				
Form 51 - non-profit	12				
Form 52	13				
Form 53 - linked	14				
Form 53 - non-linked	15				
Form 54 - linked	16				
Form 54 - non-linked	17				
Total	18				

Reinsurance - external

Form 51 - with-profits	21				
Form 51 - non-profit	22				
Form 52	23				
Form 53 - linked	24				
Form 53 - non-linked	25				
Form 54 - linked	26				
Form 54 - non-linked	27				
Total	28				

Reinsurance - intra-group

Form 51 - with-profits	31				
Form 51 - non-profit	32				
Form 52	33				
Form 53 - linked	34				
Form 53 - non-linked	35				
Form 54 - linked	36				
Form 54 - non-linked	37				
Total	38				

Net of reinsurance

Form 51 - with-profits	41				
Form 51 - non-profit	42				
Form 52	43				
Form 53 - linked	44				
Form 53 - non-linked	45				
Form 54 - linked	46				
Form 54 - non-linked	47				
Total	48				

Long-term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Name of insurer **Dentists' and General Mutual Benefit Society Limited**
 Total business / subfund **Total Ordinary long term business**
 Financial year ended **31 December 2014**
 Units **£000**
 UK Life / Gross

Product code number 1	Product description 2	Number of policyholders / scheme members 3	Amount of benefit 4	Amount of annual office premiums 5	Nominal value of units 6	Discounted value of units 7	Other liabilities 8	Amount of mathematical reserves 9
120	Conventional with-profits endowment OB savings - GLB	16	171					171
150	Income protection with-profits (Holloway) - Basic shares	2839	97	514				1123
150	Income protection with-profits (Holloway) - Deferred Sickness	1172	240	265				2636
150	Income protection with-profits (Holloway) - Supplementary Units	2199	570	961				1234
150	Income protection with-profits (Holloway) - Sickness Bonds	1442	583	1499				1667
150	Income protection with-profits (Holloway) - Sickness Bonds Ireland	109	57	105				92
205	Commuted members	606		51				110
210	Additional Reserves with-profit OB							300
360	Income protection non-profit - (guaranteed premiums)	435	295	656				301

Long-term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profits contracts)

Name of insurer **Dentists' and General Mutual Benefit Society Limited**
 Total business / subfund **Total Ordinary long term business**
 Financial year ended **31 December 2014**
 Units **£000**
 UK Life / Reinsurance ceded external

Product code number	Product description	Number of policyholders / scheme members	Amount of benefit	Amount of annual office premiums	Nominal value of units	Discounted value of units	Other liabilities	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9
150	Income protection with-profits (Holloway) - Deferred Sickness		208	153				2023
150	Income protection with-profits (Holloway) - Sickness Bonds		185	376				571
150	Income protection with-profits (Holloway) - Sickness Bonds Ireland		9	3				44

Long-term insurance business : Valuation summary of accumulating with-profits contracts

Name of insurer **Dentists' and General Mutual Benefit Society Limited**
 Total business / subfund **Total Ordinary long term business**
 Financial year ended **31 December 2014**
 Units **£000**
 UK Life / Gross

Product code number 1	Product description 2	Number of policyholders / scheme members 3	Amount of benefit 4	Amount of annual office premiums 5	Nominal value of units 6	Discounted value of units 7	Other liabilities 8	Amount of mathematical reserves 9
520	Holloway member accounts		18864			18864		18864
520	Holloway member accounts - Ireland		63			63		63

Long-term insurance business: Analysis of valuation interest rate

Name of insurer **Dentists' and General Mutual Benefit Society Limited**

Subfund **Total Ordinary long term business**

Financial year ended **31 December 2014**

Units **£000**

Product group 1	Net mathematical reserves 2	Net valuation interest rate 3	Gross valuation interest rate 4	Risk adjusted yield on matching assets 5
L&GA Form 51 Growth Life Bonds				
PHI Form 51 products				
PHI Form 52 products				
L&GA Form 52 Capital accounts				
Total				

Long-term insurance business : Distribution of surplus

Name of insurer **Dentists' and General Mutual Benefit Society Limited**
 Total business / subfund **Summary**
 Financial year ended **31 December 2014**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	39425	37790
Bonus payments in anticipation of a surplus	12	40	35
Transfer to non-technical account	13		
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15	39465	37825
Mathematical reserves	21	23923	23452
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29	15542	14373

Composition of surplus

Balance brought forward	31	12855	10819
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33		
Surplus arising since the last valuation	34	2687	3554
Total	39	15542	14373

Distribution of surplus

Bonus paid in anticipation of a surplus	41	40	35
Cash bonuses	42		
Reversionary bonuses	43		
Other bonuses	44	1400	1484
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46	1440	1519
Net transfer out of fund / part of fund	47		
Total distributed surplus (46+47)	48	1440	1519
Surplus carried forward	49	14103	12855
Total (48+49)	59	15542	14374

Percentage of distributed surplus allocated to policyholders

Current year	61	100.00	100.00
Current year - 1	62	100.00	100.00
Current year - 2	63	100.00	100.00
Current year - 3	64	100.00	100.00

Long-term insurance business : Distribution of surplus

Name of insurer **Dentists' and General Mutual Benefit Society Limited**
 Total business / subfund **Total Ordinary long term business**
 Financial year ended **31 December 2014**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11	39425	37790
Bonus payments in anticipation of a surplus	12	40	35
Transfer to non-technical account	13		
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Surplus carried forward	49	14103	12855
Total (48+49)	59	15542	14374

Percentage of distributed surplus allocated to policyholders

Current year	61	100.00	100.00
Current year - 1	62	100.00	100.00
Current year - 2	63	100.00	100.00
Current year - 3	64	100.00	100.00

Long-term insurance business : Distribution of surplus

Name of insurer **Dentists' and General Mutual Benefit Society Limited**
 Total business / subfund **Members Accounts**
 Financial year ended **31 December 2014**
 Units **£000**

Financial year	Previous year
1	2

Valuation result

Fund carried forward	11		
Bonus payments in anticipation of a surplus	12		
Transfer to non-technical account	13		
Transfer to other funds / parts of funds	14		
Subtotal (11 to 14)	15		
Mathematical reserves	21		
Surplus including contingency and other reserves held towards the capital requirements (deficiency) (15-21)	29		

Composition of surplus

Balance brought forward	31		
Transfer from non-technical account	32		
Transfer from other funds / parts of fund	33		
Surplus arising since the last valuation	34		
Total	39		

Distribution of surplus

Bonus paid in anticipation of a surplus	41		
Cash bonuses	42		
Reversionary bonuses	43		
Other bonuses	44		
Premium reductions	45		
Total allocated to policyholders (41 to 45)	46		
Net transfer out of fund / part of fund	47		
Total distributed surplus (46+47)	48		
Surplus carried forward	49		
Total (48+49)	59		

Percentage of distributed surplus allocated to policyholders

Current year	61		
Current year - 1	62		
Current year - 2	63		
Current year - 3	64		

Long-term insurance business : With-profits payouts on maturity (normal retirement)

Name of insurer **Dentists' and General Mutual Benefit Society Limited**
 Original insurer **Insurer 1**
 Date of maturity value / open market option **01 March 2015**

Category of with-profits policy	Original term (years)	Maturity value / open market option	Terminal bonus	MVA	CWP / UWP	MVA permitted?	Death benefit
1	2	3	4	5	6	7	8
Endowment assurance	10						
Endowment assurance	15						
Endowment assurance	20						
Endowment assurance	25						
Regular premium pension	5						
Regular premium pension	10						
Regular premium pension	15						
Regular premium pension	20						
Single premium pension	5						
Single premium pension	10						
Single premium pension	15						
Single premium pension	20						

Long-term insurance business : With-profits payouts on surrender

Name of insurer **Dentists' and General Mutual Benefit Society Limited**
 Original insurer **Insurer 1**
 Date of surrender value **01 March 2015**

Category of with-profits policy 1	Duration at surrender (years) 2	Surrender value 3	Terminal bonus 4	MVA 5	CWP / UWP 6	MVA permitted? 7	Death benefit 8
Endowment assurance	5						
Endowment assurance	10						
Endowment assurance	15						
Endowment assurance	20						
With-profits bond	2						
With-profits bond	3						
With-profits bond	5						
With-profits bond	10						
Single premium pension	2						
Single premium pension	3						
Single premium pension	5						
Single premium pension	10						

Long-term insurance capital requirementName of insurer **Dentists' and General Mutual Benefit Society Limited**

Global business

Financial year ended **31 December 2014**Units **£000**

LTICR factor	Gross reserves / capital at risk	Net reserves / capital at risk	Reinsurance factor	LTICR Financial year	LTICR Previous year
1	2	3	4	5	6

Insurance death risk capital component

Life protection reinsurance	11	0.0%					
Classes I (other), II and IX	12	0.1%					
Classes I (other), II and IX	13	0.15%					
Classes I (other), II and IX	14	0.3%					
Classes III, VII and VIII	15	0.3%					
Total	16						

Insurance health risk and life protection reinsurance capital component

Class IV supplementary classes 1 and 2 and life protection reinsurance	21					201	199
--	----	--	--	--	--	-----	-----

Insurance expense risk capital component

Life protection and permanent health reinsurance	31	0%					
Classes I (other), II and IX	32	1%	171	171	1.00	2	2
Classes III, VII and VIII (investment risk)	33	1%					
Classes III, VII and VIII (expenses fixed 5 yrs +)	34	1%					
Classes III, VII and VIII (other)	35	25%					
Class IV (other)	36	1%	27790	25152	0.91	252	248
Class V	37	1%					
Class VI	38	1%					
Total	39					253	249

Insurance market risk capital component

Life protection and permanent health reinsurance	41	0%					
Classes I (other), II and IX	42	3%	171	171	1.00	5	5
Classes III, VII and VIII (investment risk)	43	3%					
Classes III, VII and VIII (expenses fixed 5 yrs +)	44	0%					
Classes III, VII and VIII (other)	45	0%					
Class IV (other)	46	3%	27790	25152	0.91	755	743
Class V	47	0%					
Class VI	48	3%					
Total	49		27961	25322		760	748

Long term insurance capital requirement	51					1214	1196
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Notes:-

***0301* Net admissible asset reconciliation**

	£'000
Net admissible assets (per Form 13)	39,866
Long Term Liabilities (per Form 14)	(25,322)
Other liabilities (Form 14)	(441)
Total capital resources	14,103

***1310* Set Off**

Amounts in Form 13 have been set off to the extent permitted by generally accepted accounting principles.

***1312* Year End Exposures**

As at 31st December 2014 the following counterparties exceeded 5% of the sum of Long term liabilities and base capital resources requirement (£1.4m)

1. HSBC Bank plc various holdings £4,087k.
2. National Westminster Bank plc various holdings £2,055k.

***1319* Counter Party Exposures**

The Society's investment guidelines limit counterparty exposure to the following levels of the long-term business amount.

A. The maximum counterparty limit is 10% of the Business amount (£2.8m). There were no breaches throughout the year.

B. The maximum approved counter party limit is 20% of the Business amount (£5.6m) There were no breaches throughout the year.

***1402* Charge over assets**

There is no charge over assets, no potential capital gains tax liability, contingent liabilities, guarantees indemnities or other contractual commitments effected other than in the course of insurance business and in respect of related companies. There is no other uncertainty thought by the Committee to be necessary to describe in order to understand the business.

***1403* Welfare Fund**

The Society operates a welfare fund for the benefit of distressed members from which

payments are made at the discretion of the Committee. The amount in the welfare fund is £30,000.

***4002* Other Income and Expenditure**

Line 15 - Other Income **£'000**

Forfeiture	15
Policy Fees	16
	31

Line 25 - Other Expenditure

Terminal Bonus	295
	295

***4806* Method of calculation for column 5 Return on assets in financial year.**

All the admissible assets on Form 13 held by the Society at the year end have been used to calculate these returns.

***4900* Form not submitted**

Form 49 has not been submitted as the non-linked fixed interest securities for the long-term insurance fund do not exceed £100 million.

***5103* Additional reserves with-profits OB**

	£'000
Closure Reserve	250
IBNR	50
	300

***5700* Form not submitted**

Form 57 has not been submitted as the mathematical reserves for non-linked business do not exceed £100 million.

***5801* Details of entries in lines 12, 41 and 44**

The amount of £35,000 shown in lines 12 and 41 relates to interim bonuses paid during the year. It is not the practice of the Society to make special provision for the cost of such interim bonuses payable on future claims out of surplus arising at a valuation.

The amount in line 44 relates to bonuses distributed for the past year.

***5900* Form not submitted**

Form 59 has not been submitted as the mathematical reserves do not

exceed £100 million.

Statement of additional information on derivative contracts required by Rule 9.29

- (a) The investment guidelines of the Society specify that the use of derivatives is not permitted.

The Society held no derivative contracts during or at the end of the financial year.

Statement of information on controllers required by Rule 9.30

The Society had no controllers during the year.

Appendix 9.4

Abstract of the valuation report

Introduction

1. (1) The date to which the investigation relates is 31 December 2014.
- (2) The date to which the previous investigation related was 31 December 2013.
- (3) No interim valuations have been carried out (for the purposes of rule 9.4) since the previous valuation date.

Product range

2. The Society issues Holloway contracts which provide a level of sickness benefit together with a savings element comprising the addition of bonuses in an accumulating manner. The Society also issues pure income protection contracts written in Euros and sold in the Irish Republic. The contracts are sold either with a level benefit or with a reducing benefit. The level benefit contract is sold with deferred periods of 0 to 52 weeks.

Discretionary charges and benefits

3. (1) There are no products for which the insurer has the option to apply a market value reduction.
- (2) The Society has not written any reviewable premium protection contracts. The Committee of Management has the right to alter subscription rates at any time. No such alterations occurred during the financial year.
- (3) The Society has not written any non-profit deposit administration contracts.
- (4) The Society has not written any linked business.
- (5) Not applicable as the Society has not written any linked business.
- (6) The Society has not written any accumulating with-profits policies with unit management charges or notional charges.
- (7) Not applicable.
- (8) Not applicable
- (9) Not applicable
- (10) Not applicable

Valuation basis

4. (1) A prospective gross premium valuation method has been used for basic shares, supplementary units, sickness bonds and deferred sickness benefits. We believe that this method, which includes specific provision for expenses and an allowance for future bonuses, produces reserves which are at least as strong as those produced by the net premium method.

The gross premium reserves for non-commuted policies are calculated for every policy as:

- a. the present value of future expected benefit payments; plus
- b. the present value of future expenses, plus
- c. the present value of a percentage (50%) of the expected future member apportionment, less
- d. the present value of future expected gross premium payments.:

For commuted policies, due to absence of any sickness benefits, the reserves are simply the greater of zero and the present value of future expenses.

The face value of the member's capital account was reserved for.

Additional reserves have been held for claims currently in payment and for claims incurred but not reported (IBNR).

The valuation reserve held for Growth Life Bonds is equal to the members' accumulated credit, as the level of charges which the Society is permitted to deduct are considered adequate to cover the expenses of administering this block of business for its remaining lifetime.

- (2) The following valuation rates of interest were used.

Assumption	Financial Year	Previous Financial Year
Valuation Rate of interest	1.25%	1.50%

- (3) In accordance with INSPRU 3.1.41 R an allowance for credit risk has been made based on the factors in the table in INSPRU 3.1.90. No adjustment is required or has been made on government bonds.

- (4) The following mortality assumptions as a percentage of AM/FC00 have been assumed.

Assumption	Financial Year	Previous Financial Year
Mortality assumption	30%	30%

- (5) The annuity inception approach was used for projecting expected future benefit payments. Morbidity tables have been based on the industry standard CMIR 12 table, with suitable adjustments to reflect the Society's particular market and recent experience. The adjustments are summarised below.

Financial year

Deferred Period (All Products)	Inception rates (% of CMIR 12) (Def Period 0) Sterling/Euro	Termination rates (% of CMIR 12)	Female loading
0 weeks	35% /45%	80%	65%
4 weeks	35%/45%	80%	65%
13 weeks	35%/45%	80%	65%
26 weeks	35%/45%	80%	65%
52 weeks	35%/45%	80%	65%

Previous Financial year

Deferred Period (All Products)	Inception rates (% of CMIR 12) (Def Period 0) Sterling/Euro	Termination rates (% of CMIR 12)	Female loading
0 weeks	35% /45%	90%	65%
4 weeks	35%/45%	90%	65%
13 weeks	35%/45%	90%	65%
26 weeks	35%/45%	90%	65%
52 weeks	35%/45%	90%	65%

No provision for potential AIDS and HIV claims has been made within the reserves for sickness benefits or for benefits under Growth Life Bonds. This is because the Society's Rules exclude claims for sickness benefit from AIDS or HIV-related conditions, and because there is no longer a sum at risk under the Growth Life Bonds.

- (6) In calculating the sufficiency of the expense provision the following assumptions were used:

Assumption	Financial year	Previous Financial Year
Per active member per year expense	£182.00	£171.00
Per commuted member per year expense	£19.50	£19.50
Expense inflation rate	4.00% pa	4.25% pa

- (7) The Society does not have linked business
- (8) For non- commuted policies future apportionment bonuses are assumed to be

50% of the current level based on the valuation margins present in the expense and morbidity assumptions. The gross premium is reduced by this to allow for future apportionment bonuses.

- (9) In the valuation of liabilities no lapses have been assumed for any of the classes shown in the table.
- (10) Not applicable.
- (11) The valuation of liabilities made no allowance for derivative contracts as no derivative contracts are held.
- (12) The Society does not employ any of the specified methods in its valuation.

Options and guarantees

- 5. (1) The Society has not written any contracts which contain guaranteed annuity rate options
- (2) The Society has not written any contracts which contain guaranteed surrender or maturity values. The surrender values are not guaranteed at policy issue but the policies develop a guaranteed surrender value as bonuses are added.
- (3) The Society has not written any contracts which contain any guaranteed insurability options.
- (4) There are no other guarantees or options for which a reserve is required

Expense reserves

- 6. (1) The aggregate amount of maintenance expenses expected to be incurred in the 12 months from the valuation date is £899,000. The maintenance expenses reserved for in the valuation over the next 12 months amount to £975,000. Both figures include an allowance for investment expenses of £156,000.
- (2) Per member expenses have been explicitly allowed for and have been calculated by doing an expense analysis. A margin for prudence was added to arrive at the valuation assumption of per member expenses
- (3) The amount of maintenance expenses is not significantly different from that shown in the forms.
- (4) A new business expense overrun reserve of £128,000 has been calculated. This is the Society's total expected new business costs for the coming 12 months less all costs that would vary by member volumes; i.e. it is the fixed costs the Society would have to bear if no new business was written.
- (5) Were the Society to cease transacting new business, the reduction in its ongoing expenses would outweigh any short-term costs of closure, including redundancy costs.

The adequacy of the reserves held for expenses was tested by comparing the per-policy valuation expense assumption multiplied by the number of in-force policies against the expenses incurred over the last 12 months. The expenses reserved for exceeded the actual expenses by £56,000, and were judged to be sufficiently prudent. A further test was carried out comparing the run off pattern of the business with a prudent assessment of future expenses, and no further reserve was required.

- (6) The Society has not treated any expenses as non-attributable.

Mismatching reserves

7. (1) The Society has written contracts denominated in Euros and these are shown separately on Forms 51 and 52. No deposits have been received from reinsurers
- (2) The amount of business denominated in Euros is less than 1.75% of total reserves. No Euro assets are held.
- (3) No currency mismatching reserve was deemed necessary as the amount of business in Euros is less than 1.75% of total reserves
- (4) The more onerous scenario under INSPRU 3.1.16 R for the purposes of calculating the resilience capital requirement was a combination of:
- (i) For equities, a fall in market values of 10.0%.
- (ii) For fixed and variable interest securities, a rise in yields of 0.44% causing a fall in market values.
- (5) A fall of 10% in the value of the UK unit trusts which invest in overseas assets
- (6) a) A resilience capital requirement of £800,000 was held.
- b) The long-term insurance liabilities decreased by £150,000.
- c) The assets backing the long term liabilities and resilience capital requirement decreased by £923,000.
- (7) No further reserves were held to cover the fall in value of assets in the future

Other special reserves

8. There are no other special reserves.

Reinsurance

9. (1) Swiss Re Ltd is not authorised in the UK but is authorised to transact insurance business in the EEA.

- (2) As at the valuation date the Society had two treaties of reinsurance where the Society is the Cedant and under which business is in force at the valuation date. Under both treaties premiums exceed the lesser of £10m and 1% of gross premiums, or reserves exceed the lesser of £10m and 1% of total mathematical reserves.

Swiss Re Ltd is not authorised in the UK but is authorised to transact insurance business in the EEA. Hannover Life Reassurance (UK) Limited is authorised in the UK. Neither reinsurer is a connected company of the Company. Neither treaty is subject to any material contingencies. No provision has been made for any liability of the Company to refund any amounts of reinsurance commission in the event of lapse or surrender of the contract and there are no financing arrangements connected with the treaties.

Name of reinsurer:	Swiss RE Ltd.
Nature and extent of cover:	Covers all sickness benefits excluding sickness bonds in excess of £30 per week for a deferred period of 26 weeks. Contracts are reinsured on an original terms basis.
Premiums payable in 2014:	£163,646
Amount deposited under any deposit back arrangement:	None
Closed to new business?	Closed
Amount of any undercharged obligation by the insurer:	None
Amount of mathematical reserves ceded:	£2,023,000
Name of reinsurer:	Hannover Life Reassurance (UK) Limited
Nature and extent of cover:	Covers 50% of sickness benefits after a 26 week deferred period on all sickness bonds except the Immediate Reducible Bond and Bonds having a deferred period of 52 weeks
Premiums payable in 2014:	£363,426
Amount deposited under any deposit back arrangement:	None
Closed to new business?	Closed with effect from 31 December 2010
Amount of any undercharged	None

obligation by the insurer:

Amount of mathematical reserves ceded £615,000

Reversionary (or annual) bonus

10	(1) Product	Reserves at	Rates at 31/12/2014		Rates at 31/12/2013	
		31/12/2014	Capital App	Share App	Capital App	Share App
.		£m				
	Single basic share			£1.90		£1.90
	Double Basic share	*		£3.88		£3.88
	Commuted share	*		£2.02		£2.02
	Sickness bond	*		£6.80		£6.80
	Double bonds	*		£13.60		£13.60
	Classic double shares	*		£3.88		£3.88
	Members accounts	19.0	4.0%		4.0%	
			pa		pa	
	Growth Life Bonds	0.2	4.0%		4.0%	
			pa		pa	

The total mathematical reserves for all these categories excluding apportionments were £23,622,725; This includes reserves to cover income protection benefits and reserves to cover members' accounts.

- (2) The society has not written any unitised-with profit products
- (3) The society does not declare super compound bonuses.
- (4) The bonus declared does not vary with age or term.

Appendix 9.4

Abstract of the valuation report

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Product range

2. The Society issues Holloway contracts which provide a level of sickness benefit together with a savings element comprising the addition of bonuses in an accumulating manner. The Society also issues pure income protection contracts written in Euros and sold in the Irish Republic. The contracts are sold either with a level benefit or with a reducing benefit. The level benefit contract is sold with deferred periods of 0 to 52 weeks.

Discretionary charges and benefits

3. (1) There are no products for which the insurer has the option to apply a market value reduction.
- (2) The Society has not written any reviewable premium protection contracts. The Committee of Management has the right to alter subscription rates at any time. No such alterations occurred during the financial year.
- (3) The Society has not written any non-profit deposit administration contracts.
- (4) The Society has not written any linked business.
- (5) Not applicable as the Society has not written any linked business.
- (6) The Society has not written any accumulating with-profits policies with unit management charges or notional charges.
- (7) Not applicable.
- (8) Not applicable
- (9) Not applicable
- (10) Not applicable

Valuation basis

4. (1) A prospective gross premium valuation method has been used for basic shares, supplementary units, sickness bonds and deferred sickness benefits. We believe that this method, which includes specific provision for expenses and an allowance for future bonuses, produces reserves which are at least as strong as those produced by the net premium method.

The gross premium reserves for non-commuted policies are calculated for every policy as:

- a. the present value of future expected benefit payments; plus
- b. the present value of future expenses, plus
- c. the present value of a percentage (50%) of the expected future member apportionment, less
- d. the present value of future expected gross premium payments.:

For commuted policies, due to absence of any sickness benefits, the reserves are simply the greater of zero and the present value of future expenses.

The face value of the member's capital account was reserved for.

Additional reserves have been held for claims currently in payment and for claims incurred but not reported (IBNR).

The valuation reserve held for Growth Life Bonds is equal to the members' accumulated credit, as the level of charges which the Society is permitted to deduct are considered adequate to cover the expenses of administering this block of business for its remaining lifetime.

- (2) The following valuation rates of interest were used.

Assumption	Financial Year	Previous Financial Year
Valuation Rate of interest	1.25%	1.50%

- (3) In accordance with INSPRU 3.1.41 R an allowance for credit risk has been made based on the factors in the table in INSPRU 3.1.90. No adjustment is required or has been made on government bonds.

- (4) The following mortality assumptions as a percentage of AM/FC00 have been assumed.

Assumption	Financial Year	Previous Financial Year
Mortality assumption	30%	30%

- (5) The annuity inception approach was used for projecting expected future benefit payments. Morbidity tables have been based on the industry standard CMIR 12 table, with suitable adjustments to reflect the Society's particular market and recent experience. The adjustments are summarised below.

Financial year

Deferred Period (All Products)	Inception rates (% of CMIR 12) (Def Period 0) Sterling/Euro	Termination rates (% of CMIR 12)	Female loading
0 weeks	35% /45%	80%	65%
4 weeks	35%/45%	80%	65%
13 weeks	35%/45%	80%	65%
26 weeks	35%/45%	80%	65%
52 weeks	35%/45%	80%	65%

Previous Financial year

Deferred Period (All Products)	Inception rates (% of CMIR 12) (Def Period 0) Sterling/Euro	Termination rates (% of CMIR 12)	Female loading
0 weeks	35% /45%	90%	65%
4 weeks	35%/45%	90%	65%
13 weeks	35%/45%	90%	65%
26 weeks	35%/45%	90%	65%
52 weeks	35%/45%	90%	65%

No provision for potential AIDS and HIV claims has been made within the reserves for sickness benefits or for benefits under Growth Life Bonds. This is because the Society's Rules exclude claims for sickness benefit from AIDS or HIV-related conditions, and because there is no longer a sum at risk under the Growth Life Bonds.

- (6) In calculating the sufficiency of the expense provision the following assumptions were used:

Assumption	Financial year	Previous Financial Year
Per active member per year expense	£182.00	£171.00
Per commuted member per year expense	£19.50	£19.50
Expense inflation rate	4.00% pa	4.25% pa

- (7) The Society does not have linked business
- (8) For non- commuted policies future apportionment bonuses are assumed to be

50% of the current level based on the valuation margins present in the expense and morbidity assumptions. The gross premium is reduced by this to allow for future apportionment bonuses.

- (9) In the valuation of liabilities no lapses have been assumed for any of the classes shown in the table.
- (10) Not applicable.
- (11) The valuation of liabilities made no allowance for derivative contracts as no derivative contracts are held.
- (12) The Society does not employ any of the specified methods in its valuation.

Options and guarantees

- 5. (1) The Society has not written any contracts which contain guaranteed annuity rate options
- (2) The Society has not written any contracts which contain guaranteed surrender or maturity values. The surrender values are not guaranteed at policy issue but the policies develop a guaranteed surrender value as bonuses are added.
- (3) The Society has not written any contracts which contain any guaranteed insurability options.
- (4) There are no other guarantees or options for which a reserve is required

Expense reserves

- 6. (1) The aggregate amount of maintenance expenses expected to be incurred in the 12 months from the valuation date is £899,000. The maintenance expenses reserved for in the valuation over the next 12 months amount to £975,000. Both figures include an allowance for investment expenses of £156,000.
- (2) Per member expenses have been explicitly allowed for and have been calculated by doing an expense analysis. A margin for prudence was added to arrive at the valuation assumption of per member expenses
- (3) The amount of maintenance expenses is not significantly different from that shown in the forms.
- (4) A new business expense overrun reserve of £128,000 has been calculated. This is the Society's total expected new business costs for the coming 12 months less all costs that would vary by member volumes; i.e. it is the fixed costs the Society would have to bear if no new business was written.
- (5) Were the Society to cease transacting new business, the reduction in its ongoing expenses would outweigh any short-term costs of closure, including redundancy costs.

The adequacy of the reserves held for expenses was tested by comparing the per-policy valuation expense assumption multiplied by the number of in-force policies against the expenses incurred over the last 12 months. The expenses reserved for exceeded the actual expenses by £56,000, and were judged to be sufficiently prudent. A further test was carried out comparing the run off pattern of the business with a prudent assessment of future expenses, and no further reserve was required.

- (6) The Society has not treated any expenses as non-attributable.

Mismatching reserves

7. (1) The Society has written contracts denominated in Euros and these are shown separately on Forms 51 and 52. No deposits have been received from reinsurers
- (2) The amount of business denominated in Euros is less than 1.75% of total reserves. No Euro assets are held.
- (3) No currency mismatching reserve was deemed necessary as the amount of business in Euros is less than 1.75% of total reserves
- (4) The more onerous scenario under INSPRU 3.1.16 R for the purposes of calculating the resilience capital requirement was a combination of:
- (i) For equities, a fall in market values of 10.0%.
- (ii) For fixed and variable interest securities, a rise in yields of 0.44% causing a fall in market values.
- (5) A fall of 10% in the value of the UK unit trusts which invest in overseas assets
- (6) a) A resilience capital requirement of £800,000 was held.
- b) The long-term insurance liabilities decreased by £150,000.
- c) The assets backing the long term liabilities and resilience capital requirement decreased by £923,000.
- (7) No further reserves were held to cover the fall in value of assets in the future

Other special reserves

8. There are no other special reserves.

Reinsurance

9. (1) Swiss Re Ltd is not authorised in the UK but is authorised to transact insurance business in the EEA.

- (2) As at the valuation date the Society had two treaties of reinsurance where the Society is the Cedant and under which business is in force at the valuation date. Under both treaties premiums exceed the lesser of £10m and 1% of gross premiums, or reserves exceed the lesser of £10m and 1% of total mathematical reserves.

Swiss Re Ltd is not authorised in the UK but is authorised to transact insurance business in the EEA. Hannover Life Reassurance (UK) Limited is authorised in the UK. Neither reinsurer is a connected company of the Company. Neither treaty is subject to any material contingencies. No provision has been made for any liability of the Company to refund any amounts of reinsurance commission in the event of lapse or surrender of the contract and there are no financing arrangements connected with the treaties.

Name of reinsurer:	Swiss RE Ltd.
Nature and extent of cover:	Covers all sickness benefits excluding sickness bonds in excess of £30 per week for a deferred period of 26 weeks. Contracts are reinsured on an original terms basis.
Premiums payable in 2014:	£163,646
Amount deposited under any deposit back arrangement:	None
Closed to new business?	Closed
Amount of any undercharged obligation by the insurer:	None
Amount of mathematical reserves ceded:	£2,023,000
Name of reinsurer:	Hannover Life Reassurance (UK) Limited
Nature and extent of cover:	Covers 50% of sickness benefits after a 26 week deferred period on all sickness bonds except the Immediate Reducible Bond and Bonds having a deferred period of 52 weeks
Premiums payable in 2014:	£363,426
Amount deposited under any deposit back arrangement:	None
Closed to new business?	Closed with effect from 31 December 2010
Amount of any undercharged	None

obligation by the insurer:

Amount of mathematical reserves ceded £615,000

Reversionary (or annual) bonus

10	(1) Product	Reserves at	Rates at 31/12/2014		Rates at 31/12/2013	
		31/12/2014	Capital App	Share App	Capital App	Share App
		£m				
	Single basic share			£1.90		£1.90
	Double Basic share	*		£3.88		£3.88
	Commuted share	*		£2.02		£2.02
	Sickness bond	*		£6.80		£6.80
	Double bonds	*		£13.60		£13.60
	Classic double shares	*		£3.88		£3.88
	Members accounts	19.0	4.0%		4.0%	
			pa		pa	
	Growth Life Bonds	0.2	4.0%		4.0%	
			pa		pa	

The total mathematical reserves for all these categories excluding apportionments were £23,622,725; This includes reserves to cover income protection benefits and reserves to cover members' accounts.

- (2) The society has not written any unitised-with profit products
- (3) The society does not declare super compound bonuses.
- (4) The bonus declared does not vary with age or term.

Returns under the Interim Prudential Sourcebook for Insurers, the General Prudential Sourcebook and the Prudential Sourcebook for Insurers

The Dentists' & General Mutual Benefit Society Limited

Global business

Certificate of the Committee of Management required by rule 9.34 of the Accounts and Statements Rules

Financial year ended 31 December 2014

We certify:

1. (a) that the return has been properly prepared in accordance with the requirements in IPRU (INS), GENPRU and INSPRU and:
 - (b) we are satisfied that:
 - (i) throughout the financial year in question, the insurer has complied in all material respects with the requirements of SYSC and PRIN as well as the provisions of IPRU (INS), GENPRU and INSPRU; and
 - (ii) it is reasonable to believe that the insurer has continued so to comply subsequently, and will continue so to comply in future.
2. (a) that in our opinion, premiums for contracts entered into during the financial year and the resulting income earned are sufficient, under reasonable actuarial methods and assumptions, and taking into account other financial resources that are available for the purpose, to enable the insurer to meet its obligations in respect of those contracts and, in particular, to establish adequate mathematical reserves;
 - (b) that the sum of the mathematical reserves and the deposits received from reinsurers as shown in Form 14 constitute proper provision at the end of the financial year in question for the long term insurance liabilities (including all liabilities arising from deposit back arrangements, but excluding other liabilities which had fallen due before the end of the financial year) including any increase in those liabilities arising from a distribution of surplus as a result of an actuarial investigation as at that date into the financial condition of the long term insurance business;
 - (c) that the with-profits fund has been managed in accordance with the Principles and Practice of Financial Management, as established, maintained and recorded under COB 20.3; and
 - (d) that we have, in preparing the return, taken and paid due regard to-
 - (i) advice in preparing the return from every actuary appointed by the insurer to perform the actuarial function in accordance with SUP 4.3.13R; and
 - (ii) advice from every actuary appointed by the insurer to perform the with-profits actuary function in accordance with SUP 4.3.16R.

CHIEF EXECUTIVE.....DATE:....19th MARCH 2015.....

NAME BLOCK CAPITALS.....DAVID THOMPSON...

CHAIRMAN.....DATE:....19th MARCH 2015.....

NAME BLOCK CAPITALS.....PAUL MATHER.....

COMPANY SECRETARY.....DATE:....19th MARCH 2015...

NAME BLOCK CAPITALS.....LYNETTE GRIFFIN.....

Returns under the Accounts and Statement rules

Independent auditors' report to the board of management pursuant to rule 9.35 of the Interim Prudential Sourcebook for Insurers

Name of society **The Dentists' & General Mutual Benefit Society Limited**
UK Branch Business
Financial year ended **31 December 2014**

We have examined the following documents prepared by the society pursuant to the Accounts and Statements Rules set out in part I and part IV of chapter 9 to IPRU(INS) the Interim Prudential Sourcebook for Insurers, GENPRU the General Prudential Sourcebook and INSPRU Insurance Prudential Sourcebook ("the Rules") made by the Financial Services Authority under section 138 of the Financial Services and Markets Act 2000:

- Forms 2, 3, 11 to 16, 40 to 45, 48, 58 and 60, (including the supplementary notes) ("the Forms");
 - The statement required by IPRU(INS) rule 9.29 ("the statement"); and
- The statements, analysis and reports required by IPRU(INS) rules 9.31 (a) (the valuation report).

We are not required to examine and do not express opinion on:

- Forms 46, 47, 51, 53, 55 and 57 (including the supplementary notes);
- The statements required by IPRU(INS) rules 9.30 and 9.36;
- The directors' certificate required by IPRU(INS) rule 9.34 ("the directors' certificate")

Respective responsibilities of the company and its auditors

The Society is responsible for the preparation of an annual return (including the Forms, the Statement, the valuation report, the forms and statement not examined by us and the directors' certificate) under the provisions of the Rules. Under IPRU(INS) rule 9.11 the Forms, the Statement, the valuation report, the forms and statement not examined by us and the directors' certificate are required to be prepared in the manner specified by the Rules and to state fairly the information provided on the basis required by the Rules.

The methods and assumptions determined by the insurer and used to perform the actuarial investigation as set out in the valuation report, prepared in accordance with IPRU(INS) rule 9.31 are required to reflect appropriately the requirements of INSPRU 1.2.

It is our responsibility to form an independent opinion as to whether the Forms, the Statement and the valuation report meet these requirements, and to report our opinions to you. We also report to you if, in our opinion, the society has not kept proper accounting records or if we have not received all the information we require for our examination

Basis of opinion

We conducted our work in accordance with Practice Note 24 'The audit of friendly societies in the United Kingdom (Revised)' issued by the Auditing Practices Board. Our work included examination, on a test basis, of evidence relevant to the amounts and disclosures in the Forms, the Statement and the valuation report. The evidence included that previously obtained by us relating to the audit of the financial statements of the society for the financial year. It also included an assessment of the significant estimates and judgments made by the society in the preparation of the Forms, the Statement and the valuation report.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Forms, the Statement and the valuation report are free from material misstatement, whether caused by fraud or other irregularity or error, and comply with IPRU(INS) rule 9.11.

In accordance with IPRU(INS) rule 9.35(1A), to the extent that any document, Form, Statement, analysis or report to be examined under IPRU(INS) rule 9.35(1) contains amounts or information abstracted from the actuarial investigation performed pursuant to IPRU(INS) rule 9.4, we have obtained and paid due regard to advice from a suitably qualified actuary who is independent of the society.

Opinion

In our opinion:

- (a) the Forms, the Statement and the valuation report fairly state the information provided on the basis required by the Rules and have been properly prepared in accordance with the provisions of those Rules;
- (b) the methods and assumptions determined by the society and used to perform the actuarial investigation as set out in the valuation report prepared in accordance with IPRU(INS) rule 9.31 appropriately reflect the requirements of INSPRU 1.2.

D T Slocombe
Senior statutory auditor
For and on behalf of Moore Stephens
Chartered Accountants and Statutory Auditors
Bath

Date 26th March 2015