

Registered number: 2727326

ST. JAMES'S PLACE INTERNATIONAL ASSURANCE GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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ST. JAMES'S PLACE INTERNATIONAL ASSURANCE GROUP LIMITED

COMPANY INFORMATION

DIRECTORS

A M Croft
S M Meech
C F Woodd
E J Kelly

COMPANY SECRETARY

St. James's Place Corporate Secretary Limited

REGISTERED NUMBER

2727326

REGISTERED OFFICE

St. James's Place House
1 Tetbury Road
Cirencester
Gloucestershire
GL7 1FP

INDEPENDENT AUDITORS

PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

ST. JAMES'S PLACE INTERNATIONAL ASSURANCE GROUP LIMITED

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ST. JAMES'S PLACE INTERNATIONAL ASSURANCE GROUP LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

INTRODUCTION

The Company is a wholly-owned subsidiary of St. James's Place Wealth Management Group plc, which in turn is a wholly-owned subsidiary of St. James's Place plc ('SJP'), both companies incorporated in England and Wales.

The Company is the head of a group of companies incorporated in the Republic of Ireland. The St. James's Place Group (the "Group") is engaged in life assurance and pension business in Europe and Asia.

BUSINESS REVIEW

Details of investments in subsidiary undertakings are given in the notes to the financial statements.

In the opinion of the Directors, the aggregate value of investments in subsidiaries is not less than the amount at which they are stated in the financial statements.

Future Developments

The Directors carried out a review of its subsidiary undertakings in 2015 and non-trading entities were placed in Members Voluntary Liquidation. The liquidations are expected to be finalised in 2016.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company operates within the St. James's Place Group 'Risk Management Framework' as described in the St. James's Place plc Annual Report and Accounts. This 'Risk Management Framework' describes the risk management policies and procedures that are applicable to the Company. The principal risks and uncertainties facing the St. James's Place Group are set out in the St. James's Place plc Annual Report and Accounts.

There are no principal risks and uncertainties facing the Company.

FINANCIAL KEY PERFORMANCE INDICATORS

The Directors of St. James's Place plc manage the Group's operations on a group basis. For this reason, the Company's Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of St. James's Place International Assurance Group Limited. The development, performance and position of St. James's Place plc, which includes the Company, is discussed in the Group's Annual Report, copies of which can be obtained from the address shown in the ultimate controlling party note at the end of these financial statements.

GOING CONCERN -

Going concern has been evaluated by the Directors of the Company. They concluded that it was reasonable to expect the Company to continue as a financial services holding company for a period of not less than 12 months from the date of signing the financial statements.

This report was approved by the Board of Directors on 24 February 2016 and signed on its behalf.



A M Croft
Director

ST. JAMES'S PLACE INTERNATIONAL ASSURANCE GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The Directors present their report and the financial statements for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

The Company is a holding company.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £28.1m (2014 - £0.8m).

The Directors recommend the payment of a dividend of £25.0m (2014 - £NIL). The dividend was paid on 23 April 2015.

DIRECTORS

The Directors who served during the year and up to the date of signing the financial statements were:

A M Croft
H J Gladman (resigned 31 July 2015)
S M Meech
C F Woodd
E J Kelly (appointed 31 July 2015)

EMPLOYEES

The Company has no employees (2014 - NIL).

DIRECTORS' INDEMNITY AND INSURANCE

St. James's Place plc ("SJP"), the ultimate parent company, has taken out insurance covering Directors and officers against liabilities they may incur in their capacity as Directors or officers of SJP or its subsidiaries. All members of the Board of SJP and other senior employees who act as Directors of subsidiary companies are each granted indemnities whilst acting in their capacity as Directors or officers to the extent permitted by law. These indemnities are uncapped in amount and protect recipients from certain losses and liabilities that they may incur to third parties in connection with the furtherance of their duties as Directors or officers of SJP or its subsidiary companies. Copies of the indemnities are available to shareholders upon request. This is a qualifying third party indemnity.

MATTERS COVERED IN THE STRATEGIC REPORT

Future developments and financial risk management are both referred to in the Strategic Report set out on page 1 of the financial statements.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

ST. JAMES'S PLACE INTERNATIONAL ASSURANCE GROUP LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

INDEPENDENT AUDITORS

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the Board of Directors on 24 February 2016 and signed on its behalf.

A handwritten signature in black ink, consisting of a large capital 'A' followed by a stylized, cursive 'M' and 'Croft'.

A M Croft
Director

ST. JAMES'S PLACE INTERNATIONAL ASSURANCE GROUP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). Under company law, the Directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. JAMES'S PLACE INTERNATIONAL ASSURANCE GROUP LIMITED

Report on the financial statements

Our opinion

In our opinion, St. James's Place International Assurance Group Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
-

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the statement of financial position as at 31 December 2015;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101, Reduced Disclosure Framework.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matter on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit;
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

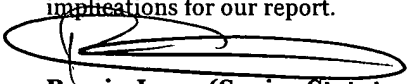
What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements. We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Paraic Joyce (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

24 February 2016

ST. JAMES'S PLACE INTERNATIONAL ASSURANCE GROUP LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £000	2014 £000
Administrative expenses		(6)	-
OPERATING PROFIT		(6)	-
Income from shares in Group undertakings		25,202	757
Gain on disposal of investment		3,087	-
Loss on disposal of investment		(238)	-
Interest receivable and similar income		3	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		28,048	757
Taxation on profit on ordinary activities	4	14	22
PROFIT FOR THE FINANCIAL YEAR		28,062	779
OTHER COMPREHENSIVE INCOME			
Items that will not be re-classified to profit or loss			
Capital contribution		-	2,346
		-	2,346
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		28,062	3,125

All amounts relate to continuing operations.

There are no material differences between the loss on ordinary activities before taxation and the loss for the financial year stated above and their historical cost equivalents.

The notes on pages 10 to 16 form part of these financial statements.

ST. JAMES'S PLACE INTERNATIONAL ASSURANCE GROUP LIMITED
REGISTERED NUMBER:2727326

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note	2015 £000	2014 £000
FIXED ASSETS			
Investments in subsidiaries	5	15,585	16,269
		<u>15,585</u>	<u>16,269</u>
CURRENT ASSETS			
RECEIVABLES: Amounts falling due within one year	6	14	22
Cash and cash equivalents		3,883	150
		<u>3,897</u>	<u>172</u>
PAYABLES: Amounts falling due within one year	7	(4,366)	(4,387)
		<u>(469)</u>	<u>(4,215)</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>15,116</u>	<u>12,054</u>
NET ASSETS		<u>15,116</u>	<u>12,054</u>
EQUITY			
Share capital	8	11,247	11,247
Retained earnings		3,869	807
TOTAL SHAREHOLDERS' FUNDS		<u>15,116</u>	<u>12,054</u>

The financial statements were approved by the Board of Directors on 24 February 2016 and signed on its behalf.



A M Croft
Director

The notes on pages 10 to 16 form part of these financial statements.

ST. JAMES'S PLACE INTERNATIONAL ASSURANCE GROUP LIMITED

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2015**

	Share capital £000	Retained earnings £000	Total equity £000
At 1 January 2015	11,247	807	12,054
Comprehensive income for the year			
Profit for the year	-	28,062	28,062
	-	28,062	28,062
Total comprehensive income for the year			
Contributions by and distributions to owners			
Dividends: Equity capital	-	(25,000)	(25,000)
At 31 December 2015	11,247	3,869	15,116

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2014**

	Share capital £000	Retained earnings £000	Total equity £000
At 1 January 2014	11,247	(2,318)	8,929
Comprehensive income for the year			
Profit for the year	-	779	779
Capital Contribution	-	2,346	2,346
	-	3,125	3,125
Total comprehensive income for the year			
At 31 December 2014	11,247	807	12,054

The notes on pages 10 to 16 form part of these financial statements.

ST. JAMES'S PLACE INTERNATIONAL ASSURANCE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, on a going concern basis and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 101 is given in note 11.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. No significant accounting judgements have been made.

First-time application of FRS 100 and FRS 101

In the current year, the Company has adopted FRS 100 and FRS 101. In previous years, the financial statements were prepared in accordance with applicable UK accounting standards.

This change in the basis of preparation has not altered the recognition and measurement requirements previously applied in accordance with UK GAAP. Consequently, the principal accounting policies are unchanged from the prior year. The change in basis of preparation has enabled the Company to take advantage of all of the available disclosure exemptions permitted by FRS 101 in the financial statements, the most significant of which are summarised in note 1.2. There have been no other material amendments to the disclosure requirements previously applied in accordance with UK GAAP.

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 FINANCIAL REPORTING STANDARD 101 - REDUCED DISCLOSURE EXEMPTIONS

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of paragraph 79(a)(iv) of IAS 1
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.3 INVESTMENTS IN SUBSIDIARIES

Investments are stated at cost less impairment, if any. Details of investments are given in note 5 to the financial statements. In the opinion of the Directors, the aggregate value of the investments is not less than the amount at which they are stated in the financial statements.

1.4 FINANCIAL INSTRUMENTS

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The Company classifies all of its financial assets as loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue; and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Income Statement. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against then associated provision.

Financial liabilities

The Company classifies all of its financial liabilities as liabilities at amortised cost.

At amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of Financial Position.

ST. JAMES'S PLACE INTERNATIONAL ASSURANCE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.5 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period-end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings are presented in the Statement of Comprehensive Income within 'finance income or costs'. Foreign exchange gains and losses that relate to loans to Group undertakings are presented in the Statement of Comprehensive Income within 'income from shares in Group undertakings'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

1.6 TAXATION

The charge for taxation is based on the profit/loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

2. OPERATING PROFIT

The audit fee was paid on behalf of the Company by another Group company, St. James's Place Management Services Limited. Amounts receivable by the Company's auditors and their associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of St. James's Place plc.

ST. JAMES'S PLACE INTERNATIONAL ASSURANCE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

3. DIRECTORS' REMUNERATION

None of the Directors received any emoluments in respect of their services to the Company for the year (2014 – £NIL).

The number of Directors to whom retirement benefits are accruing is 4 (2014 – 4). The benefits are accrued in the pension scheme of St. James's Place UK plc, a fellow subsidiary company.

The number of Directors who exercised options over the shares in St. James's Place plc during the year is NIL (2014 – NIL).

4. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2015 £000	2014 £000
Corporation tax		
Current tax on profits for the year	(14)	(22)
Total current tax	<u>(14)</u>	<u>(22)</u>

Factors affecting the tax charge for the year

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.50%). The differences are explained below:

	2015 £000	2014 £000
Profit on ordinary activities before tax	<u>28,048</u>	<u>757</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.50%)	5,680	163
Effects of:		
Non-taxable dividend income	(5,103)	(163)
Non-taxable gain on disposal of Group undertaking	(578)	-
Transfer pricing adjustments	(13)	(22)
Total tax charge for the year	<u>(14)</u>	<u>(22)</u>

Factors that may affect future tax charges

The standard corporation tax rate will fall to 19% from April 2017, and then reduce further to 18% from April 2020.

ST. JAMES'S PLACE INTERNATIONAL ASSURANCE GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

5. INVESTMENTS IN SUBSIDIARIES

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2015	16,269
At 31 December 2015	16,269
Disposals	
Disposals during the period	584
At 31 December 2015	15,585
At 31 December 2014	16,269
Subsidiary Undertakings	

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Nascent Life Limited *	Ordinary	100 %	Non-trading
St. James's Place International plc	Ordinary	100 %	Life, pension & health assurance
St. James's Place International Administration Limited *	Ordinary	100 %	Pension trustee

All of these companies are incorporated in the Republic of Ireland.

*Nascent Life Limited and St. James's Place International Administration Limited have been placed in Members Voluntary Liquidation.

6. RECEIVABLES

	2015 £000	2014 £000
Amounts falling due within one year		
Other receivables	14	22
	14	22

ST. JAMES'S PLACE INTERNATIONAL ASSURANCE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

7. PAYABLES: Amounts falling due within one year

	2015 £000	2014 £000
Amounts owed to Group undertakings	4,366	4,387
	<u>4,366</u>	<u>4,387</u>

8. SHARE CAPITAL

	2015 £000	2014 £000
Allotted, called up and fully paid		
11,247,400 Ordinary shares of £1 each	<u>11,247</u>	<u>11,247</u>

9. RELATED PARTY BALANCES

The Company's related parties include key management personnel and companies within the St. James's Place Group.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, which is determined to be the Directors.

There were no transactions with key personnel during the year (2014 - £NIL).

There were no transactions with companies within the St. James's Place Group for which disclosure is required. At 31 December, the following amounts were outstanding:

	2015 £000	2014 £000
Intra-Group payables		
St. James's Place Management Services Limited	3,265	3,286
St. James's Place Wealth Management Group plc	1,101	1,101
	<u>4,366</u>	<u>4,387</u>

ST. JAMES'S PLACE INTERNATIONAL ASSURANCE GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company regarded by the Directors as the immediate parent company is St. James's Place Wealth Management plc, a company registered in England and Wales.

The company regarded by the Directors as the ultimate parent company is St. James's Place plc, a company registered in England and Wales. It is also the parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the Company is a member.

Copies of the consolidated financial statements of St. James's Place plc may be obtained from the Company Secretary at St. James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire, GL7 1FP.

In the opinion of the Directors, St. James's Place plc is considered to be the ultimate controlling party.

11. FIRST-TIME ADOPTION OF FRS 101

These are the first financial statements of the company prepared in accordance with FRS 101. The company's date of transition to FRS 101 is 1 January 2014. The company previously prepared its financial statements in accordance with UK GAAP.