

The Results

Barclays PLC Annual Report 2001

Detailed contents page

Please note this is a section from the full Annual Report the contents of which are below.

Presentation of information	26	Consolidated accounts	
Financial data	27	Barclays PLC	106
Business description	30	Accounting policies	106
Financial review	34	Accounting presentation	111
Analysis of results by business	37	Consolidated profit and loss account	112
Results by nature of income and expense	43	Statement of total recognised gains and losses	113
Yields, spreads and margins	44	Consolidated balance sheet	114
Total assets and liabilities	49	Consolidated statement of changes in reserves	116
Average balance sheet	50	Consolidated cash flow statement	117
Capital resources	54	Parent company accounts	118
Deposits	55	Notes to the accounts	119
Short-term borrowings	56	SEC Form 20-F cross reference	
Securities	57	and other information	187
Risk management and control – overview	58	Glossary	189
Credit risk management	60	Barclays Bank PLC data	190
Analysis of loans and advances	62	US GAAP financial data	201
Provisions for bad and doubtful debts	68	Shareholder information	202
Potential credit risk lendings	73	Dividends	202
Cross-border outstandings	75	Trading market for ordinary shares of Barclays PLC	203
Market risk management	76	Shareholdings at 31st December 2001	204
Derivatives	78	Memorandum and Articles of Association	205
Treasury asset and liability management	79	Taxation	206
Management of operational and other risks	83	Exchange controls and other limitations affecting security holders	207
Critical accounting policies	84	Proposed sub-division of Ordinary Shares	207
US Securities and Exchange Commission interpretive release	84	Shareholder enquiries	208
Other information	87	Group senior management and principal offices	209
Economic and monetary environment	87		
Supervision and regulation	87		
Risk factors	89		
Directors and officers	90		
Directors' report	92		
Corporate governance	94		
Auditors' reports	105		

Registered No. 48839

This document contains certain forward-looking statements within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, with respect to certain of the Group's plans and its current goals and expectations relating to its future financial condition and performance. These forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as 'anticipate', 'target', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe', or other words of similar meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including UK domestic and global economic and business conditions, market related risks such as changes in interest rates and exchange rates, the policies and actions of regulatory authorities, changes in legislation and the impact of competition, a number of which are beyond the Group's control. As a result, the Group's actual future results may differ materially from the plans, goals and expectations set forth in the Group's forward-looking statements. For a discussion of some of the factors that may cause actual future results and developments to differ materially from these forward-looking statements, see Risk factors on page 89. Any forward-looking statements made by or on behalf of the Group speak only as of the date they are made. Barclays does not undertake to update forward-looking statements to reflect any changes in the Group's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any further disclosures Barclays may make in documents it files with the US Securities and Exchange Commission.

Consolidated profit and loss account For the year ended 31st December 2001

	Note	2001 £m	2000 £m	1999 £m
Interest receivable:				
Interest receivable and similar income arising from debt securities		2,383	2,339	1,397
Other interest receivable and similar income		11,075	9,449	7,923
		13,458	11,788	9,320
Interest payable		7,354	6,635	4,696
Profit on redemption/repurchase of loan capital	1	-	2	3
Net interest income		6,104	5,155	4,627
Fees and commissions receivable		4,223	3,689	3,207
Less: fees and commissions payable		(465)	(320)	(275)
Dealing profits	2	1,011	677	556
Other operating income	3	452	397	258
Operating income		11,325	9,598	8,373
Administrative expenses – staff costs	a	3,716	3,219	3,057
Administrative expenses – other	6	2,303	1,967	1,807
Depreciation and amortisation	7	537	306	280
Operating expenses		6,556	5,492	5,144
Operating profit before provisions		4,769	4,106	3,229
Provisions for bad and doubtful debts	18	1,149	817	621
Provisions for contingent liabilities and commitments	8	1	(1)	1
Provisions		1,150	816	622
Operating profit		3,619	3,290	2,607
Loss from joint ventures		(1)	(1)	(1)
Loss from associated undertakings		(8)	(7)	(13)
Loss on sale or restructuring of BZW	9	-	-	(30)
(Loss)/profit profit on disposal of other Group undertakings	10	(4)	214	(108)
Profit on ordinary activities before tax		3,606	3,496	2,455
Tax on profit on ordinary activities	11	1,010	944	644
Profit on ordinary activities after tax		2,596	2,552	1,811
Minority interests – equity		(31)	(22)	(24)
Payments to RCI holders		(97)	(33)	-
Profit for the financial year attributable to the members of Barclays Bank PLC		2,468	2,497	1,787
Dividends payable to Barclays PLC	e	(1,317)	(1,352)	(1,404)
Dividends payable to preference shareholders	e	(5)	(24)	(28)
Profit retained for the financial year		1,146	1,121	355

The note numbers refer to the notes on pages 119 to 186, whereas the note letters refer to those on pages 196 to 199.

For each of the years reported above, there was no material difference between profit before tax and profit retained, and historical cost profits.

The consolidated profit and loss account of Barclays Bank PLC for the year ended 31st December 2001, contains a charge of £2m within staff costs that is debited directly to reserves in the consolidated accounts of Barclays PLC. The amounts in respect of administration expenses – staff costs, other staff costs, and all related profit and loss items, including profit retained for the financial year on pages 27 to 86, are for Barclays PLC. These amounts should be debited by £2m to reflect those for Barclays Bank PLC.

Statement of total recognised gains and losses For the year ended 31st December 2001

	2001 £m	2000 £m	1999 £m
Profit for the financial year attributable to the members of Barclays Bank PLC	2,468	2,497	1,787
Exchange rate translation differences	10	36	(65)
Other items	(24)	8	25
Joint ventures and associated undertakings	(15)	6	(19)
Total recognised gains relating to the period	2,439	2,547	1,728
Prior period adjustment*	-	-	(81)
Total gains and losses recognised including prior period adjustment	2,439	2,547	1,647

* The prior period adjustment relates to the adoption of FRS 12 in 1999 which resulted in the net charge to shareholders' funds with respect to provisions made for vacant leasehold properties.

Consolidated balance sheet As at 31st December 2001

	Note	2001		2000	
		£m	£m	£m	£m
Assets					
Cash and balances at central banks			1,281		1,243
Items in course of collection from other banks			2,444		2,509
Treasury bills and other eligible bills	15		7,417		5,564
Loans and advances to banks – banking		12,196		9,556	
– trading		35,693		27,345	
Loans and advances to customers – banking	16		47,889		36,901
– trading		146,253		138,437	
		34,240		23,198	
Debt securities	17		180,493		161,635
Equity shares	19		78,924		70,770
Interests in joint ventures – share of gross assets	20		3,118		4,062
– share of gross liabilities		230		180	
		(174)		(118)	
Interests in associated undertakings	21		56		62
Intangible fixed assets	21		32		60
Tangible fixed assets	22		4,091		4,269
Other assets	23		1,958		2,059
Prepayments and accrued income	25		18,223		15,518
	27		2,553		2,827
			348,479		307,479
Retail life-fund assets attributable to policyholders	26		8,170		8,711
Total assets			356,649		316,190

The note numbers refer to the notes on pages 119 to 186.

Consolidated balance sheet As at 31st December 2001

	Note	2001		2000	
		£m	£m	£m	£m
Liabilities					
Deposits by banks – banking		45,837		32,445	
– trading		21,543		17,311	
Customer accounts – banking	28		67,380		49,756
– trading		139,831		140,352	
		23,984		18,616	
Debt securities in issue	29		163,815		158,968
Items in course of collection due to other banks	30		41,846		31,883
Other liabilities			1,550		1,176
Balances due to Barclays PLC	31		42,930		38,184
Accruals and deferred income			728		632
Provisions for liabilities and charges – deferred tax	32		4,377		4,457
Provisions for liabilities and charges – other	33		630		631
Subordinated liabilities:	34		594		635
Undated loan capital – convertible to preference shares			345		335
Undated loan capital – non-convertible	35		2,837		2,337
Dated loan capital – non-convertible	36		4,933		3,698
			331,965		292,692
Minority interests and shareholders' funds			134		108
Minority interests – equity					
Called up share capital	b	2,286		2,275	
Share premium account		5,475		5,269	
Revaluation reserve		30		35	
Other shareholders' funds	c	1,872		1,350	
Profit and loss account		6,717		5,750	
Shareholders' funds – equity and non-equity	d		16,380		14,679
			16,514		14,787
Retail life-fund liabilities to policyholders	26		348,479		307,479
			8,170		8,711
Total liabilities and shareholders' funds			356,649		316,190

	Note	2001 £m	2000 £m
Memorandum items			
Contingent liabilities:			
Acceptances and endorsements		2,460	1,170
Guarantees and assets pledged as collateral security		14,826	15,180
Other contingent liabilities		7,313	6,503
		24,599	22,853
Commitments – standby facilities, credit lines and other		99,917	87,971

The note numbers refer to the notes on pages 119 to 186, whereas the note letters refer to those on pages 196 to 199.

Consolidated statement of changes in reserves As at 31st December 2001

	2001 £m	2000 £m	1999 £m
Share premium account			
At beginning of year	5,269	1,881	1,672
Premium arising on shares issued	199	3,367	202
Exchange rate translation differences	7	21	7
At end of year	5,475	5,269	1,881
Revaluation reserve			
At beginning of year	35	37	36
Exchange rate translation differences	(1)	(2)	(3)
Revaluation of interest in associated undertaking	-	-	5
Other items	(4)	-	(1)
At end of year	30	35	37
Other shareholders' funds			
At beginning of year	1,350	-	-
Issued (net of discount)	520	1,350	-
Other	2	-	-
At end of year	1,872	1,350	-
Profit and loss account			
At beginning of year	5,750	4,747	4,321
Profit retained	1,146	1,121	355
Redemption of preference shares	(148)	(149)	-
Exchange rate translation differences	4	19	(67)
Goodwill written back on disposals	-	-	138
Other items	(35)	12	-
At end of year	6,717	5,750	4,747
Total reserves	14,094	12,404	6,665

The Group operates in a number of countries subject to regulations under which a local subsidiary undertaking has to maintain a minimum level of capital. The current policy of the Group is that local capital requirements are met, as far as possible, by the retention of profit. Certain countries operate exchange control regulations which limit the amount of dividends that can be remitted to non-resident shareholders. It is not possible to determine the amount of profit retained and other reserves that is restricted by these regulations, but the net profit retained of overseas subsidiaries, associated undertakings and joint ventures at 31st December 2001 totalled £1,149m (2000 £953m, 1999 £789m). If such overseas reserves were to be remitted, other tax liabilities, which have not been provided for in the accounts, might arise.

Accumulated exchange rate translation differences are £430m debit (2000 £440m debit, 1999 £478m debit).

Goodwill amounting to £215m (2000 £215m, 1999 £215m) has been charged directly against reserves in the current and prior years in respect of acquisitions. This amount is net of any goodwill attributable to subsidiary undertakings disposed of prior to the balance sheet date.

Consolidated cash flow statement For the year ended 31st December 2001

	Note	2001		2000		1999	
		£m	£m	£m	£m	£m	£m
Net cash inflow from operating activities	f		3,831		8,499		8,917
Dividends received from joint ventures and associated undertakings			3		1		5
Returns on investments and servicing of finance:							
Interest paid on loan capital and other subordinated liabilities		(436)		(346)		(253)	
Preference dividends paid		(5)		(24)		(28)	
Payment to Reserve Capital Instrument holders		(162)		(24)		-	
Dividends paid to minority shareholders		(17)		(10)		(9)	
Net cash outflows from returns on investment and servicing of finance			(620)		(404)		(290)
Tax paid			(1,004)		(636)		(636)
Capital expenditure and financial investment:							
Capital expenditure		(351)		(365)		(224)	
Sale of property and equipment		152		112		58	
Purchase of investment securities		(20,173)		(14,490)		(13,094)	
Redemption of investment securities		5,704		5,666		2,476	
Sale of investment securities		13,338		4,115		2,894	
Net cash outflow from capital expenditure and financial investment			(1,330)		(4,962)		(7,890)
Acquisitions and disposals:							
Acquisition of subsidiary undertakings	54	(36)		(2,421)		60	
Sale of associated undertakings		-		13		8	
Sale of other Group undertakings	51	42		307		174	
Net cash inflow/(outflow) from acquisitions and disposals			6		(2,101)		242
Equity dividend paid:			(1,254)		(1,217)		(1,328)
Net cash outflow before financing			(368)		(820)		(980)
Financing:	g						
Issue of Reserve Capital Instruments (net of expenses)		520		1,350		-	
Issue of loan capital and other subordinated liabilities (net of expenses)		2,499		861		859	
Redemption/repurchase of loan capital and other subordinated liabilities		(715)		(212)		(15)	
Issue of ordinary shares		210		195		214	
Redemption of preference shares		(148)		(149)		-	
Net cash inflow from financing			2,366		2,045		1,058
Increase in cash	53		1,998		1,225		78

The note numbers refer to the notes on pages 119 to 186, whereas the note letters refer to those on pages 196 to 199.

(a) Administrative expenses – staff costs

	2001 £m	2000 £m	1999 £m
Salaries and accrued incentive payments	3,149	2,655	2,467
Social security costs	243	178	190
Pension costs	(17)	(31)	38
Post-retirement health care	–	1	15
Other staff costs	341	416	347
	3,716	3,219	3,057

Staff costs reported above for 2001 include £114m (2000 £171m 1999 £192m) of exceptional costs relating to staff reductions and relocations under the 2001, 2000 and 1999 restructuring plans. For details of amounts relating to the regulated salesforce and administration staff of Barclays Financial Management Limited and average number of employees see note 4 on page 119.

(b) Called up share capital

Ordinary shares

The authorised ordinary share capital of the Bank, at 31st December 2001, was 3,000m (2000 2,500m) ordinary shares of £1 each.

	2001 £m	2000 £m
Called up share capital, allotted and fully paid		
At beginning of year	2,275	2,088
Issued to acquire Woolwich plc	–	177
Issued for cash	11	10
At end of year	2,286	2,275

Preference shares

The authorised preference share capital of the Bank is 150m (2000 150m) shares of \$0.01 each. There are no preference shares outstanding at 31st December 2001 (2000 17m). During the year, 17m Series D1 and D2 preference shares were redeemed.

In the event of the conversion of the Series E Notes (see page 138), the Series E1 and E2 Preference Shares would be redeemable at the option of the Bank, in full on or after 30th April 2003.

In the event of a winding up, the holders of preference shares will be entitled to receive, before any distribution of assets is made to holders of ordinary shares of Barclays Bank PLC, liquidating distributions in the amounts of Series E1, \$20 and Series E2, \$5 per share plus an amount equal to accrued and unpaid dividends for the current quarterly dividend period to the date of commencement of the winding up.

The holders of preference shares are not entitled to receive notice of, or to attend or vote at, any general meeting of Barclays Bank PLC, except where there has been a failure to pay the equivalent of six consecutive quarterly dividends (in which case they may appoint two additional Directors) or where a resolution is proposed for the adoption by shareholders providing for the winding up of the Bank. However, Series E1 Preference shareholders may receive notice of and attend the general meeting called for the purpose and vote on that resolution.

(c) Other shareholders' funds

Other shareholders' funds are represented by Reserve Capital Instruments (RCIs) of €850m (2000 €850m) and US\$2,000m (2000 US\$1,250m). RCIs are perpetual securities and have no maturity date. However, the RCIs are redeemable in whole, but not in part, at the option of the Bank subject to the prior approval of the FSA and the Auditors of the Bank having reported to the Trustee within the previous six months that a solvency condition is met, at their principal amount together with any outstanding payments on 15th December 2010, in respect of the euro RCIs, 15th June 2011, in respect of the US \$1,250m RCIs, and 15th December 2011, in respect of the US\$750m RCIs, or on any respective coupon payment date thereafter.

The euro RCIs bear coupons at a rate of 7.50% per annum from (and including) 3rd May 2000 to (but excluding) 15th December 2010 and thereafter at a rate, reset quarterly, of 2.95%, per annum above the euro-zone interbank offered rate for three month euro deposits. The US\$1,250m RCIs bear coupons at a rate of 8.55% per annum from (and including) 19th September 2000 to (but excluding) 15th June 2011 and thereafter at a rate, reset quarterly, of 3.00% per annum above the London interbank offered rate for three month US dollar deposits. The US\$750m RCIs bear coupons at a rate of 7.375% per annum from (and including) 5th June 2001 to (but excluding) 15th December 2011 and thereafter at a rate, reset quarterly, of 2.33% per annum above the London interbank offered rate for three month US dollar deposits.

The rights and claims of the RCI holders are subordinated to the claims of unsubordinated creditors and subordinated creditors which hold any of the Bank's loan capital. Upon any winding up of the Bank, the holder of each RCI will rank pari passu with the holders of the most senior class or classes of preference shares (if any) of the Bank then in issue and in priority to all other Bank shareholders.

(d) Shareholders' funds

Shareholders' funds at 31st December 2001 include £nil (2000 £142m) of non-equity share premium (see Preference shares in note b above) and £1,872m (2000 £1,350m) of other shareholders' funds (see note c above). All other shareholders' funds represent equity interests.

(e) Dividends

	2001 £m	2000 £m	1999 £m
On ordinary shares			
Interim dividends	635	733	918
Final interim dividend	682	619	486
	1,317	1,352	1,404

These dividends are paid to enable Barclays PLC to fund its dividends to its shareholders and, in 2001, to fund the repurchase by Barclays PLC of 5.4m of its ordinary shares at a total cost of £101m (2000 20m at a total cost of £311m), and to fund contributions of £105m (2000 £114m) made by Barclays PLC to the QUEST (see page 116) to enable the purchase of new Barclays PLC ordinary shares on the exercise of options under the SAYE Share Option Scheme.

Dividends on the preference shares are paid quarterly at such rates as will, including the UK associated tax credit and before deduction of UK withholding tax (see Taxation), result in annual dividends to holders, expressed as percentages of the liquidation values of the relevant preference shares, of 11.5% on Series D1 and Series D2 Preference Shares (prior to their redemption on 29th March 2001). Preference dividends paid totalled \$7m (£5m) in 2001, \$35m (£24m) in 2000 and \$40m (£28m) in 1999.

In the event of the conversion of the Series E Notes, the annual dividends, expressed as a percentage of the liquidation values, on the Series E1 and E2 Preference Shares would be 9.25%.

(f) Reconciliation of operating profit to net cash flow from operating activities

	2001 £m	2000 £m	1999 £m
Net cash inflow from operating activities of Barclays PLC (see note 50)	3,799	8,486	8,923
Increase/(decrease) in balance due by Barclays Bank PLC to Barclays PLC	32	13	(6)
Net cash inflow from operating activities of Barclays Bank PLC	3,831	8,499	8,917

(g) Changes in financing during the year

	Undated loan capital £m	Dated loan capital £m	Ordinary shares £m	Share premium £m	Reserve Capital Instruments £m
Barclays Bank PLC					
At beginning of year	2,672	3,698	2,275	5,269	1,350
Exchange rate and other movements	10	(49)	–	7	2
Net cash inflow from financing	500	1,284	11	199	520
At end of year	3,182	4,933	2,286	5,475	1,872

Series D1 and D2 preference shares were redeemed in the year. The redemption cost was charged to the profit and loss reserve and has not been included in the table above.

(h) Segmental analysis

	2001		2000		1999	
	£m	%	£m	%	£m	%
By geographical segments (a)						
Attributable profit						
UK	1,775	72	1,977	79	1,200	67
Foreign UK-based	169	7	65	3	242	14
Other European Union	347	14	252	10	203	11
United States	48	2	41	2	63	4
Rest of the World	129	5	162	6	79	4
	2,468	100	2,497	100	1,787	100

Note
(a) For the basis of the geographical analysis, see Analyses by geographical segments and classes of business on page 165.

(i) Differences between UK and US accounting principles – Barclays Bank PLC

The following table summarises the significant adjustments to consolidated attributable profit (net income under US GAAP) and shareholders' funds (shareholders' equity under US GAAP) which would result from the application of US GAAP instead of UK GAAP.

	2001 £m	2000 £m	1999 £m
Net income (US GAAP) of Barclays PLC Group (from page 174)	2,695	2,195	1,695
Preference share dividends and other appropriations of Barclays Bank PLC	102	57	28
Share compensation charge in Barclays Bank PLC shown as reserve movement in Barclays PLC	(2)	–	–
Net income (US GAAP) of Barclays Bank PLC Group	2,795	2,252	1,723

	Note	2001 £m	2000 £m
Shareholders' funds (UK GAAP) of Barclays Bank PLC Group		16,380	14,679
Goodwill	(a)	71	66
Core deposit intangible	(b)	(76)	(12)
Pension cost	(c)	(462)	(259)
Post-retirement benefits	(c)	(32)	(15)
Leasing – lessor		(159)	(168)
Leasing – lessee		10	13
Deferred tax	(e)	46	–
Property depreciation		(40)	(41)
Share compensation schemes	(f)	(191)	(110)
Shareholders' interest in the long-term assurance fund	(g)	(709)	(751)
Revaluation of property	(j)	(273)	(273)
Net unrealised gain on investment securities	(i)	216	322
Dividend payable		682	619
Restructuring of business provisions	(l)	38	15
Internal use software	(n)	288	218
Internal hedging	(o)	–	54
Derivatives	(p)	799	–
Loan origination fees		60	17
Fair value amortisation charge	(a)	9	1
Non-qualifying special purpose vehicles	(q)	–	(72)
Tax effect on the above UK/US GAAP reconciling items		(12)	210
Shareholders' equity (US GAAP) of Barclays Bank PLC Group		16,645	14,513

The notes refer to those on pages 175 to 184.

SFAS 130 – Comprehensive income

The following table details the approximate comprehensive income and accumulated other income under US GAAP.

	Note	2001 £m	2000 £m	1999 £m
Barclays Bank PLC – net income (US GAAP)		2,795	2,252	1,723
Net exchange translation differences *		16	7	(19)
Net gains on derivative instruments **	(p)	207	–	–
Net unrealised (losses)/gains on investment securities ***		(54)	177	(111)
Barclays Bank PLC – comprehensive income (US GAAP)		2,964	2,436	1,593
Net exchange translation differences *		(270)	(286)	(293)
Net gains on derivative instruments **	(p)	207	–	–
Net unrealised gains on investment securities ***		171	225	48
Accumulated other comprehensive income		108	(61)	(245)

Notes

* including reclassification to net income on disposal of investments.

** net of tax effect of £89m.

*** net of tax effect. For the year to 31st December 2001 the effect was £(23)m (2000 £77m, 1999 £(51)m).

Selected financial statistics	2001 %	2000 %	1999 %	1998 %	1997 %
Attributable profit as a percentage of: average total assets (note (a))	0.64	0.82	0.73	0.55	0.54
average shareholders' funds	15.61	23.44	20.88	16.67	14.98
Average shareholders' funds as a percentage of average total assets (note (a))	4.12	3.49	3.50	3.31	3.60

Selected profit and loss account data	£m	£m	£m	£m	£m
Interest receivable	13,458	11,788	9,320	9,912	9,127
Interest payable	7,354	6,635	4,696	5,604	5,095
Profit on redemption/repurchase of loan capital	-	2	3	3	2
Non interest income	5,221	4,443	3,746	3,035	3,515
Operating expenses	6,556	5,492	5,144	4,915	5,193
Provisions – bad and doubtful debts	1,149	817	621	492	227
– contingent liabilities and commitments	1	(1)	1	76	4
Loss from joint ventures	(1)	(1)	(1)	-	-
(Loss)/income from associated undertakings	(8)	(7)	(13)	22	16
Loss on sale or termination of BZW businesses	-	-	(30)	(3)	(469)
(Loss)/profit on disposal of other Group undertakings	(4)	214	(108)	4	44
Write-down of fixed asset investments	-	-	-	(4)	(19)
Profit before tax	3,606	3,496	2,455	1,882	1,697
Attributable profit	2,468	2,497	1,787	1,342	1,157

Selected balance sheet data	£m	£m	£m	£m	£m
Shareholders' funds	16,380	14,679	8,753	8,105	7,822
Dated and undated loan capital	8,115	6,370	4,597	3,734	2,868
Deposits by banks, customer accounts and debt securities in issue	273,041	240,607	191,781	161,049	173,283
Loans and advances to banks and customers	228,382	198,536	156,194	132,722	136,706
Total assets	356,649	316,190	254,793	219,494	232,429

Note

(a) For the purposes of this summary, the retail life-fund assets attributable to policyholders have been excluded from average total assets.