With-profits funds offer long-term investment products and are managed by life insurance companies, both proprietary and mutual. Policyholder premiums are held in a pooled fund that is invested in a range of assets, with a significant proportion in equities and property. Inherited estates are defined by the Financial Services Authority (FSA) as "the part of the with-profits fund over and above what is required to meet the fund's liabilities that the insurer retains as working capital; it will also include any excess surplus in the fund." Firms will often "smooth" out r ^ Great Britain: Parliament: House of Commons: Environmental Audit Committee, Halting Biodiversity Loss: Thirteenth Report of Session 2007–08; Report, Together with Formal Minutes, Oral and Written Evidence, The Stationery Office, 2008. ISBN 0215524845, ISBN 9780215524843. p120.Â David Hill, Matthew Fasham, Graham Tucker, Michael Shewry, Philip Shaw, Handbook of Biodiversity Methods: Survey, Evaluation and Monitoring, Cambridge University Press, 2005. ISBN 0521823684, ISBN 9780521823685. Formal Minutes of the Committee, together with its sub-committee. Session 2008–09. The Environmental Audit Committee.Â Draft Special Report (Government Response to the Committee's Thirteenth Report of Session 2007–08, Halting biodiversity loss), proposed by the Chairman, brought up and read. Ordered, That the draft Special Report be read a second time, paragraph by paragraph. Paragraphs 1 and 2 read and agreed to. The Government's response to the Committee's Thirteenth Report of Session 2007–08 was appended to the Report. Resolved, That the Report be the second Special Report of the Committee to the House. Ordered, That the Chairman make the Report to the House.